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GREATER NEW ORLEANS
EXPRESSWAY COMMISSION
Metairie, Louisiana

Annual Financial Report
For the Year Ended October 31, 2009

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Basic Financial Statements
And Independent Auditor's Reports
As of and for the Year Ended October 31, 2009
With Supplemental Information Schedules

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION

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April 23, 2010

To Members of the Greater New Orleans Expressway Commission

The Annual Financial Report of the Greater New Orleans Expressway Commission (GNOEC) for the fiscal year ended October 31, 2009 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the GNOEC's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the GNOEC. All disclosures necessary to enable the reader to gain an understanding of the GNOEC's financial activities have been included.

The Annual Financial Report is presented in three sections: introductory, financial, and other supplemental information. The introductory section includes this transmittal letter. The financial section has been prepared in accordance with the Governmental Accounting Standard Board Statement No. 34. This section includes the following: Report of Independent Auditor; Management Discussion and Analysis (Required Supplementary Information); Basic Financial Statements and Notes to Financial Statements. The other supplemental information section includes schedules required by the Bond Indenture Agreements.

PROFILE

The Greater New Orleans Expressway Commission was established in 1954 as the governing body with jurisdiction over the Expressway. The Commission is a special purpose government engaged in business type activities. By legislative enactment, after all bonds, principal and interest, are fully paid, the Expressway becomes the property of the State of Louisiana and thereafter will be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free (non-business type) facility and as part of the state highway system.

The Commission provides for the policing of the Expressway, the operation and maintenance of the Expressway and the associated administrative services. By legislative mandate in 1986, the Commission provides for the policing of the Huey P. Long Bridge.

SAFETY

A major priority of the Commission is the safety of the motoring public crossing the Expressway. The Expressway is experiencing an excellent safety record. The Commission has implemented a public information system that includes the internet, radio announcements, brochures, call boxes and variable message signs. These systems help to inform and educate the public about safety on the Expressway. A traffic monitoring program, consisting of security cameras and radar system, is fully operational. The security camera system consists of cameras at strategic locations throughout the twenty-four-mile Expressway, beneath the bridge spans, the toll plazas and the approach roads. The Expressway has its own police department and motorists assistance patrol, which operate the following safety programs: motorists assist vehicles; wreckers; rescue trucks, and the rolling convoy for fog abatement.

FINANCIAL INFORMATION, MANAGEMENT AND CONTROL

A detailed understanding of the financial position and operating results of the GNOEC is provided in the report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is used, which means revenues are recognized when earned and expenses are recognized when incurred.

Accounting Systems and Budgetary Control

In developing and evaluating the GNOEC's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control comprises the plan of organization and the procedures and records that are concerned with the safeguarding of assets and the reliability of financial records and consequently are designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are reported as necessary (a) to permit preparation of financial statements in conformity with accounting principles generally accepted in the United States of America or any other criteria, such as finance-related legal and contractual compliance requirements applicable to such statements, and (b) to maintain accountability for assets.
- Access to assets is permitted only in accordance with management's authorization.

- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference.

The definition of accounting control comprehends reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluations occur within this framework. We believe the GNOEC's accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The GNOEC has formally established budgetary accounting controls for its operating funds. Budgetary control is maintained by category within the departments for each account group.

Account Description

As required by the Bond Indenture Agreement, the accounts of the Commission are organized on the basis of funds and accounts, each of which is considered a separate accounting activity for recording receipts and disbursements. Those accounts (General, Special Revenue, Debt Service, Capital Projects and Internal Service) are shown on Schedule 1 of this report. Those account activities are summarized into the sole enterprise fund, which is used to account for ongoing organizations and activities that are similar to those found in the private sector.

The costs of providing the services to the general public are recovered, in whole or in part, through user charges. The GNOEC's operations comprise the operation of the Expressway Bridge in which tolls are charged. Results of operations for the year ended October 31, 2009 can be found in the Management Discussion & Analysis.

The Commission's operations include electronic equipment at the toll plazas designed to classify vehicles, calculate the toll assessed and record those events. To facilitate the traffic flow, electronic toll devices read toll tags. Customers may acquire toll tags at the Commission operated toll tag stores on both north and south shores of the Expressway.

For the year ended October 31, 2009, a breakdown of the revenues is as follows:

Dedicated for Major Repairs & Capital Improvements	$ 5,480,773
Undedicated to be Used for General Operations	11,570,282
	$17,051,055

Long-term Debt

The GNOEC had the following principle outstanding long-term debt at October 31, 2009:

Revenue Bonds:

Refunding, Series 2009	$ 7,900,000
Refunding, Series 2003	48,750,000
Improvements, Series 1999-A	8,545,000
	$65,195,000

On April 15, 2003, the Greater New Orleans Expressway Commission issued $54,605,000 in Refunding and Improvement Revenue Bonds, Series 2003.

The Series 2003 bonds were issued for the purpose of providing funds to refund all of the Commission's outstanding Series 1992 bonds, finance a portion of construction costs and pay costs of issuance of the Series 2003 bonds, including the cost of the Series 2003 bond insurance policy and the reserve fund insurance policy.

On October 28, 2009, the Commission issued $7,900,000 of Revenue Bonds, Series 2009. The proceeds of this issue are being used to refund all of the Commission's outstanding Series 1999-A Bonds and pay costs of issuance of the Series 2009 Bonds including the cost of the bond insurance policy.

CASH MANAGEMENT POLICIES AND PROCEDURES

Cash receipts are deposited daily into the Commission's bank accounts. These funds are automatically transferred by the Trustee into the appropriate Trust Fund accounts and are invested in accordance with the provisions of the Bond Indenture. All bank and investment accounts are reconciled on a monthly basis.

RISK MANAGEMENT

The Commission is exposed to various risks of loss related to general liability, automotive liability, and property insurance contracts. An Internal Service Account (a risk management account) is used to account for and finance its uninsured risks of loss. Under this program, the risk management account provides coverage for the general and automotive liability up to the $200,000 deductible limits for each covered loss. The Commission purchased commercial insurance for claims in excess of coverage provided by the Internal Service Account. Settled claims have not exceeded this commercial coverage for the fiscal year. Additional information on the Commission's risk management activity can be found in the notes to the financial statements.

INDEPENDENT AUDIT

The financial records, books of account, and transactions of the GNOEC for the fiscal year ended October 31, 2009 have been audited by J. Aaron Cooper, CPA, LLC and the opinion is included in the Finance Section of this report.

The financial statements are the responsibility of the GNOEC. The responsibility of the independent auditor is to express an opinion on the GNOEC's financial statements based on the audit. An audit is conducted in accordance with auditing standards generally accepted in the United States of America. Those standards require that the audit be planned and performed in a manner to obtain a reasonable assurance as to whether the financial statements are free of material misstatement.

Respectfully submitted,

Cheryl H. Lambert

Cheryl H. Lambert
Director of Finance

J. Aaron Cooper , CPA, LLC

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Member of the American Institute of Certified Public Accountants and the Society of Louisiana Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Greater New Orleans Expressway Commission
State of Louisiana
Metairie, Louisiana

I have audited the accompanying financial statements of Greater New Orleans Expressway Commission, a component unit of the State of Louisiana, as of October 31, 2009, and for the year then ended as listed in the foregoing table of contents. These financial statements are the responsibility of the management of Greater New Orleans Expressway Commission. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Greater New Orleans Expressway Commission as of October 31, 2009, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued a report dated April 23, 2010, on my consideration of the Greater New Orleans Expressway Commission's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis on pages 10 through 13 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplemental Information Schedules and the Annual Fiscal Report required by the Louisiana Division of Administration as listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Greater New Orleans Expressway Commission. Such information, except those schedules marked "Unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

J. Aaron Cooper, CPA, LLC

DeRidder, Louisiana
April 23, 2010

The management's discussion and analysis of the Greater New Orleans Expressway Commission's financial performance presents a narrative overview and analysis of the Commission's financial activities for the year ended October 31, 2009. This document focuses on the current year's activities, resulting changes and currently known facts. Please read this document in conjunction with the additional information contained in the transmittal letter presented on Pages 3 – 7 and the Commission's financial statements, which begin on Page 14.

FINANCIAL HIGHLIGHTS

The Commission's assets exceeded its liabilities at the close of fiscal year 2009 by $84,113,903 compared to $84,641,716 for fiscal year 2008, a decrease of $527,813 (or 0.62%).

The Commission's toll revenue decreased $84,015 (or 0.5%) compared to the prior fiscal year.

The Highway Fund #2 (Vehicular License Tax), which is dedicated to debt service, decreased by $103,391 (or 1.99%).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Greater New Orleans Expressway Commission's financial statements, which are comprised of the basic financial statements and the notes to the financial statements. Contrary to the governmental fund type model annual financial report presented in prior years, no fund level financial statements are presented because the Commission is engaged in a single enterprise, which is the movement of vehicles over bridges (infrastructure assets). Under the new reporting model, the basic financial statements of the Commission will be less complex and present financial information for the Commission as a whole in a format designed to make the statements easier for the reader to understand. The annual financial report includes the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; the Statement of Cash Flows; and Notes to the Financial Statements. In addition to the basic financial statements and the accompanying notes, other information in this report presents certain supplementary information concerning separate accounting activity required by bond indentures and/or bond resolutions. The basic financial statements are designed to provide readers with a broad overview of the Commission's finances in a manner similar to a private sector business.

Basic Financial Statements

The basic financial statements present information for the Greater New Orleans Expressway Commission as a whole in a format designed to make the statements easier for the reader to understand. The statements of this section include the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows.

The Statement of Net Assets (Page 14) presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net assets and may provide a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets (Page 15) presents information showing how the Commission's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Cash Flow Statement (Pages 16 - 17) presents information showing how Commission's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income to net cash provided by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Net Assets

	10/31/2009	10/31/2008
Current and other assets	$ 49,647,253	$ 47,039,382
Capital assets	109,846,628	104,707,074
Total assets	159,493,881	151,746,457
Other liabilites	19,280,068	9,238,487
Long-term debt outstanding	56,099,910	57,866,254
Total liabilities	75,379,978	67,104,741
Total net assets	$ 84,113,903	$ 84,641,716

The composite net asset amount of $84,113,903 as of October 31, 2009 consists of investment in capital assets, restricted net assets, and unrestricted net assets in the amounts of $43,975,613, $28,640,556, and $11,497,734 respectively. The composite net asset amount of $84,641,716 as of October 31, 2008 consisted of investment in capital assets, restricted net assets, and unrestricted net assets in the amounts of $44,830,603, $31,982,482, and $7,828,631, respectively. The Commission's equity interest (capital assets less related outstanding debt) in its capital assets is reported within the investment in capital assets, net of related debt amount.

Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, grant requirements, and bond and other resolutions. Conversely, unrestricted net assets are those that do not have any limitations on what these amounts may be used.

As referred to previously, net assets of the Commission decreased by $527,813, or 0.62%, from October 31, 2008 to October 31, 2009. The major cause of this decrease was the reduction in toll revenue and interest income. In addition, capital improvements are not charged against current revenues but are capitalized within the property, plant, and equipment account and depreciated over future periods.

Changes in Net Assets

	10/31/2009	10/31/2008
Operating revenues	$ 17,064,140	$ 17,216,097
Operating expenses	20,004,451	21,006,482
Operating income	(2,940,311)	(3,790,385)
Non-operating revenues(expenses)	2,412,498	4,410,216
Increase(Decrease) in net assets	$ (527,813)	$ 619,831

Major revenues for GNOEC consist of toll collections and vehicular license tax. These combined revenues represented nearly 99% of total GNOEC revenues. From fiscal year 2008 to 2009, the Commission's total revenues, including operating and non-operating revenues, decreased by $2,149,675 or 9.9%. Conversely, from fiscal year 2008 to 2009, the total cost of all programs and services, excluding depreciation, increased by $1,192,187 or 7.2%.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

At the end of 2009, the Commission had $109,846,628 invested in a broad range of capital assets, including the expressway bridge, building, vehicles, furniture, fixtures and equipment.

	10/31/2009	10/31/2008
Building and improvements	$ 2,191,457	$ 2,205,125
Furniture, fixtures, and equipment	2,740,234	3,490,107
Infrastructure	104,914,936	99,011,842
Total	$ 109,846,628	$ 104,707,074

This year's major additions included:

Bridge improvements	$ 9,212,478
Furniture, fixtures, and equipment	452,121
Building	50,209
Total	$ 9,714,808

Long-Term Debt

The Commission had $65,871,015 in current and noncurrent bonds outstanding at year-end, compared to $59,876,471 last year, an increase of 10.0%.

	2009	2008
Outstanding Debt, at Year-end		
Revenue Bonds (net of premium/discount)	$ 65,871,015	$ 59,876,471

The Commission's bond indebtness carries a Standard & Poor's A rating.

On April 15, 2003, the Commission issued Series 2003 bonds for the purpose of providing funds to refund all of the Commission's outstanding Series 1992 bonds, finance a portion of construction costs and pay costs of issuance of the Series 2003 bonds, including the cost of the Series 2003 bond issuance policy and the reserve fund insurance policy.

On October 28, 2009, the Commission issued $7,900,000 of Revenue Bonds, Series 2009. The proceeds of this issue are being used to refund all of the Commission's outstanding Series 1999-A Bonds and pay costs of issuance of the Series 2009 Bonds including the cost of the bond insurance policy.

The Commission has estimated claims of $764,393 outstanding at year-end compared with $701,448 last year. Other obligations include accrued vacation pay and sick leave of $1,337,173 and other post employment benefits of $1,604,490.

BUDGET

The annual budget is approved by the Commission at its August meeting. The budget is then approved by the Joint Legislative Committee on the Budget of the Louisiana Legislature.

CONTACTING THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, investors and creditors with a general overview of the Greater New Orleans Expressway Commission's finances.

If you have any questions about this report, contact the Director of Finance, Greater New Orleans Expressway Commission, P. O. Box 7656, Metairie, LA 70010.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Statement of Net Assets
October 31, 2009

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	$ 6,006,694
Investments	-
Receivables	242,057
Prepaid items	502,844
Inventory	320,435
Restricted assets:	
Cash and cash equivalents	23,451,359
Investments	15,772,163
Receivables	1,743,932
Total current assets	48,039,484
NONCURRENT ASSETS:	
Property, plant, and equipment (net)	109,846,628
Deferred bond issuance costs, net of amortization of $361,484	1,607,770
Total noncurrent assets	111,454,398
TOTAL ASSETS	159,493,881
LIABILITIES	
AMOUNTS DUE WITHIN ONE YEAR:	
Payables	346,658
Deferred revenue	1,164,389
Other post employment benefits	169,071
Liabilities payable from restricted assets:	
Capital projects payables	1,807,555
Bonds	9,771,105
Accrued interest	1,359,613
Total amounts due within one year	14,618,392
AMOUNTS DUE IN MORE THAN ONE YEAR:	
Tag deposits	1,113,708
Estimated liability for claims	764,393
Accrued compensated absences	1,337,173
Other post employment benefits, net of current portion	1,435,419
Bonds payable	56,099,910
Other deposits	10,983
Total amounts due in more than one year	60,761,586
Total liabilities	75,379,978
NET ASSETS:	
Investment in capital assets, net of related debt	43,975,613
Restricted net assets	28,640,556
Unrestricted net assets	11,497,734
Total net assets	$ 84,113,903

The accompanying notes are an integral part of this statement.

Statement B

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
For the Year Ended October 31, 2009

OPERATING REVENUES	
Tolls	$ 17,051,055
Other miscellaneous revenue	13,085
Total operating revenues	17,064,140
OPERATING EXPENSES	
Personal services	6,480,167
Contractual services	46,088
Operating services	3,695,458
Supplies and maintenance	4,299,241
Professional services	222,236
Administrative	501,173
Depreciation	4,574,905
Claims expense	185,183
Total operating expenditures	20,004,451
OPERATING INCOME (LOSS)	(2,940,310)
NON-OPERATING REVENUES(EXPENSES)	
Vehicular license tax	5,202,735
Payments to parishes	(350,000)
Federal Revenue (Hurricane Katrina reimbursement)	330,341
Investment income:	
Interest income	132,906
Net decrease in fair value of investments	(68,266)
Interest expense	(2,833,337)
Amortization of Bond Premium/Discount	55,217
Amortization of cost of issuance	(56,748)
Loss on disposal of fixed assets	(350)
Total non-operating revenues	2,412,498
CHANGE IN NET ASSETS	(527,813)
NET ASSETS AT BEGINNING OF YEAR	84,641,716
NET ASSETS AT END OF YEAR	$ 84,113,903

The accompanying notes are an integral part of this statement.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2009

Cash flows from operating activities	
Cash received from customers, including cash deposits	$ 17,153,252
Cash received from use of property	-
Cash received from other deposits	48,839
Cash paid to suppliers for goods and services	(8,167,896)
Cash paid to employees for services	(6,378,452)
Cash paid to outsiders for claims	-
Net cash provided by operating activities	2,655,743
Cash flows from non-capital financing activities	
Katrina insurance proceeds	330,341
Subsidy from state and local grants	-
Vehicular license tax	5,194,515
Subsidy to local governments	(750,000)
Net cash flows from non-capital financing activities	4,774,856
Cash flows from capital and related financing activities	
Purchase of capital assets	(8,315,663)
Principal payments made on bonds	(1,955,000)
Interest paid	(2,866,169)
Bond proceeds (net)	7,753,826
Net cash used for capital and related financing activities	(5,383,006)
Cash flows from investing activities	
Net purchases of investment securities	(6,000,362)
Proceeds from sale of investment securities	-
Interest and dividends earned on investment securities	90,267
Net cash provided by investing activities	(5,910,095)
Net increase (decrease) in cash and cash equivalents	(3,862,502)
Cash and cash equivalents at beginning of year	33,320,555
Cash and cash equivalents at end of year	$ 29,458,053

(Continued)

The accompanying notes are an integral part of this financial statement.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Statement of Cash Flows
For the Year Ended October 31, 2009

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Cash flows from operating activities:	
Operating income (loss)	$ (2,940,310)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,574,905
Accretion of Discount on Invesment Securities	-
Changes in current assets and liabilities:	
Increase in prepaid items	(276,519)
Decrease in operating receivables	32,172
Increase in operating payables	197,471
Increase in other post emploment benefits	813,443
Increase in compensated absences	89,439
Increase in claims liabilities	62,945
Increase in unearned revenue and deposits	102,197
Net cash provided by operating activities	$ 2,655,743

Noncash investing, capital, and financing activities:	
Decrease in fair value of investments	$68,266

(Concluded)

The accompanying notes are an integral part of this statement.

INTRODUCTION

The Greater New Orleans Expressway Commission was established by articles of incorporation dated October 20, 1954, between the parishes of Jefferson and St. Tammany. Under the authority of Louisiana Revised Statute (R.S.) 33:1324, the parishes were granted the right and privilege to unite and incorporate a joint Commission for the purpose of constructing, operating, and maintaining a toll bridge or causeway and requisite approaches across Lake Pontchartrain connecting the two parishes known as the Greater New Orleans Expressway. Article 6 Section 22(g)(5) of the 1921 Louisiana Constitution confirmed the power of the parishes to jointly construct the expressway through the issuance of revenue bonds for that purpose and the authority to levy a reasonable toll that is sufficient in amount to provide adequate pay for all costs of operation and maintenance including debt service together with funds dedicated from vehicular license taxes. In addition to operating and maintaining the 23.87 mile long parallel expressway bridges, Act 762 of 1986 of the Regular Session of the Louisiana Legislature authorized the Commission to police the Huey P. Long Bridge. The act also requires that, after all bonds principal and interest are fully paid, the expressway bridge becomes the property of the State of Louisiana and thereafter be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free project and as part of the state highway system.

The Commission is governed by five members, three of whom are appointed by the governor, including one member from Jefferson Parish and another member from St. Tammany Parish for a term of two years each. The third member appointed by the governor is for a one-year term alternately from Jefferson and St. Tammany Parishes. Of the remaining two members, one member is appointed from Jefferson Parish by the Jefferson Parish Council, and one member is appointed from St. Tammany Parish by the St. Tammany Parish Council for two-year terms.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting standards.

The Commission applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

These financial statements include the implementation of GASB Statement Number 34, Basic Financial Statement – Management's Discussion and Analysis–for State and Local Governments and related standards. This new standard provides for significant changes in terminology, recognition of contributions in the Statement of Revenues, Expenses and Changes in Net Assets, inclusion of a management discussion and analysis as supplementary information and other changes.

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Commission is considered a component unit of the State of Louisiana because the state exercises oversight responsibility and has accountability for fiscal matters as follows: (1) a majority of the members of the governing board are appointed by the governor; (2) the state has control and exercises authority over budget matters; (3) upon the full payment of revenue bonds principal and interest, the expressway bridge becomes property of the State of Louisiana; (4) the state sets bonded debt limits for construction and improvements; and (5) the Commission primarily serves state residents. The accompanying financial statements present information only as to the transactions of the activities of the Greater New Orleans Expressway Commission, a component unit of the State of Louisiana. Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements.

C. FUND ACCOUNTING

All activities of the Commission are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to the Commission is determined by its measurement focus. The transactions of the Commission are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Assets. Net assets are segregated into invested in capital assets, net of related debt; restricted net assets, and unrestricted net assets.

E. BUDGET PRACTICES

The Commission prepares its budget in accordance with the Louisiana Local Government Budget Act, R.S. 39:1301-1315. The general manager submits proposed operating budgets to the Greater New Orleans Expressway Commission and to the general public for inspection. The budgets are prepared on a modified accrual basis of accounting. For the period under audit, the proposed budgets were advertised in the official journal on July 24, 2008. At the Commission meeting on August 5, 2008, the 2009 budget was formally adopted by the Commission. Annually, in July the original budget is amended by management and is ratified by the Commission during October.

F. CASH AND INVESTMENTS

Cash includes toll collector's bank and demand deposits. Under state law, the Greater New Orleans Expressway Commission may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the Commission may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

The Commission may also invest in United States Treasury obligations, United States government agency obligations, and direct security repurchase agreements, or in eligible mutual funds that invest in these securities. Investments are stated at fair value.

G. PREPAID ITEMS

Payments to vendors for insurance include costs applicable to the next accounting period and are recorded as prepaid items.

H. INVENTORY

The Commission maintains an inventory of spare bridge components for emergency use and is valued at the lower of cost or market. The inventory is expensed when used.

I. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost, if purchased or constructed. Assets acquired through contributions are capitalized at their estimated fair value, if available, or at estimated fair value or cost to construct at the date of the contribution. Equipment includes all items valued above $1,000 and infrastructure includes the cost to construct and improve the twin bridges and related roadway approaches.

Assets are depreciated using the straight-line method over the useful lives of the assets as follows:

	Years
Automobiles	5
Data processing equipment	5
Furniture and fixtures	10
Buildings	40
Infrastructure	40

J. RESTRICTED ASSETS

Restricted assets represent unexpended revenue bond proceeds as well as certain other resources set aside for the purpose of improvements to capital assets and funding debt service payments in accordance with bond resolutions. In addition, restricted assets include resources set aside for risk management and dedicated grant proceeds.

K. COMPENSATED ABSENCES

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for all accumulated annual leave and up to 120 days of unused sick leave at the employee's hourly rate of pay at the time of termination. Upon retirement, any uncompensated annual leave at the employee's option plus unused sick leave in excess of 120 days is used to compute retirement benefits. Compensated absences are recognized as an expense and liability in the financial statements when incurred.

L. LONG-TERM OBLIGATIONS

Long-term obligations are reported at face value.

M. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Greater New Orleans Expressway Commission provides certain continuing health care and life insurance benefits for its retired employees. The Commission recognizes the cost of providing these retiree benefits as an expense when paid during the year.

N. DEFERRED COMPENSATION PLAN

The Commission offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan is administered by the Greater New Orleans Expressway Commission. The plan, available to all full-time employees of the Commission, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by John Hancock USA for the exclusive benefit of the participants and their beneficiaries.

Participants may contribute up to 20% of their salary with the Commission matching up to $72 per month, but total contributions may not exceed $16,500 annually. All contributions are immediately vested. The Commission contributed $83,304 to the plan during the year ended October 31, 2009.

O. NET ASSETS

Net assets comprise the various net earnings from operation, non-operating revenues, expenses and contributions of capital. Net assets are classified in the following three components:

Invested in capital assets, net of related debt – Consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted - Consists of external constraints placed on net asset use by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets – Consists of all other net assets that are not included in the other categories previously mentioned.

2. CASH AND INVESTMENTS

At October 31, 2009 the Commission had cash (book balances) and cash equivalents totaling $29,458,053. A summary of the Commission's cash and cash equivalents are as follows:

Demand accounts:	
Noninterest-bearing	$ 995,547
Interest-bearing	862,284
Money Market	27,599,423
Total	$ 29,458,053

At October 31, 2009, the Commission had investments totaling $15,772,163. Investments of government securities reflected in Statement A are stated at fair value as required by GASB Statement 31. The Commission used quoted market values to determine the fair value of the investments. A summary of the Commission's investments consists of the following:

Federal agency securities	$15,772,163

Federal agency securities are securities, usually bonds, issued by a U.S. Government-sponsored agency. The offerings of these agencies are backed by the government, but not guaranteed by the government since the agencies are private entities. Such agencies have been set up in order to allow certain groups of people to access low cost financing, e.g. students and home buyers. The Commission invested in three federal agencies' securities in the 2009 fiscal year – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage (FHLMC or "Freddie Mac"), and Federal National Mortgage Association (FNMA or "Fannie Mae). U.S. Treasury securities are debt obligations issued and guaranteed full faith and credit of the U.S. Government.

Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment - the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the Commission manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. GNOEC has no formal policy addressing interest rate risk.

Information about the sensitivity of the fair values of the Commission's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Commission's investments by maturity:

Investment Type	12mths or <	13 to 24mths	25 to 60mths	> 60mths	Total
Federal agency securities	$15,772,163				$15,772,163
Total	$15,772,163				$15,772,163

Credit Risk
Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a national recognized statistical rating organization. The Commission's above described investments maintained an "A-" credit rating during the 2009 fiscal year. GNOEC has no formal policy addressing credit risk.

Concentration of Credit Risk
The investment policy of the Commission contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the state of Louisiana. Investments in any one issuer that represent 5% or more of the total Commission investments are as follows:

Issuer	Investment Type	Reported Amount
Federal Home Loan Bank	Federal agency security	$3,247,299
Federal Home Loan Mortgage	Federal agency security	9,160,611
Federal National Mortgage Association	Federal agency security	3,364,253

Custodial Credit Risk
Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The state of Louisiana and the Commission's investment policies do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: Under state law, the bank balances of these deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal security must at all times equal or exceed the amount on deposit with the fiscal agent bank.

At October 31, 2009, all Commission deposits (collected bank balances) of $1,717,371 were fully insured or collateralized as follows:

Insured through FDIC	$250,000
Collateralized with securities held by the pledging Institution's trust department or agent in the commission's name	1,467,371
Total secured bank balances	$1,717,371

3. RECEIVABLES

At October 31, 2009, the Commission has receivable balances totaling $1,985,988 as follows:

	Unrestricted	Restricted	Total
Vehicular license tax		$1,659,126	$1,659,126
Interest	$15,558	2,927	18,485
Other	226,499	81,879	308,378
Total receivables	$242,057	$1,743,932	$1,985,988

4. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	November 1, 2008	Additions	Deletions	October 31, 2009
Business Type Activities:				
Capital assets, being depreciated:				
Building	$2,555,085	$50,209	$ -	$2,605,294
Furniture, fixtures, and equipment	7,819,818	452,121	222,371	8,049,568
Infrastructure	211,006,010	9,212,478	-	220,218,488
Total capital assets, being depreciated	221,380,913	9,714,808	222,371	230,873,350
Less accumulated depreciation for:				
Building	349,960	63,877	-	413,837
Furniture, fixtures, and equipment	4,329,711	1,201,644	222,021	5,309,334
Infrastructure	111,994,168	3,309,384	-	115,303,552
Total accumulated depreciation	116,673,839	4,574,904	222,021	121,026,722
Total capital assets, being depreciated, net	$104,707,074	$5,139,904	$350	$109,846,628

5. RETIREMENT SYSTEM

Substantially all employees of the Commission are members of the Louisiana Parochial Employees Retirement System (System), a cost sharing, multiple-employer, defined benefit pension plan. The System is a statewide public employee retirement system for the benefit of parochial employees, which is administered and controlled by a separate board of trustees.

All Commission employees working at least 28 hours per week are eligible to participate in the System. Benefits vest with 7 years of service. At retirement age, employees hired prior to January 1, 2007 are entitled to annual benefits equal to 3% of their highest consecutive 36 months' average salary multiplied by their years of credited service. At retirement age, employees hired January 1, 2007 and later are entitled to annual benefits equal to 3% of their highest consecutive 60 months' average salary multiplied by their years of credited service. Vested employees hired prior to January 1, 2007 are entitled to a retirement benefit payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, (c) age 60 with 10 years of service, or (d) age 65 with 7 years of service. Vested employees hired January 1, 2007 and later are entitled to a retirement benefit payable monthly for life at (a) age 55 with 30 years of service, (b) age 62 with 10 years of service, or (c) age 67 with 7 years of service. In addition, effective August 15, 1995, any employee who on January 1, 1982 had earned 10 years of service credit shall be eligible for early retirement at a reduced benefit regardless of age. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Parochial Employees Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (225) 928-1361. Members are required by state statute to contribute 9.50% of gross salary, and the Commission is required to contribute at an actuarially determined rate as required by R.S. 11:62. The employer contribution rate was 12.25% of annual covered payroll in fiscal year ended October 31, 2009 and 12.75% of annual covered payroll in fiscal year ending October 31, 2008, and 13.25% ending October 31, 2007 respectively. The Commission's contributions to the System for the years ending October 31, 2009, 2008, and 2007 were $580,232, $619,436 and $553,981 respectively, equal to the required contributions for each year.

6. RISK MANAGEMENT

The Commission is exposed to various risks of loss relating to general liability, automotive liability, and property insurance contracts and has a self-insured risk management program to account for and finance its uninsured risks of loss. Under this program, the Commission provides coverage for general and automotive liability up to the $200,000 deductible limits for each covered loss. The Commission purchased commercial insurance for claims in excess of coverage provided by the risk management program. Settled claims have not exceeded this commercial coverage for the fiscal year.

The Commission is a defendant or co-defendant in several lawsuits in which the plaintiffs allege wrongful death, property damage, personal injury, amounts due under construction contract and defamation. In the opinion of the Commission's legal counsel, the ultimate resolution of these matters should not materially affect the financial statements.

At October 31, 2009, the claims liability of $764,393 is based on the requirements of GASB Statement Number 10, which requires that a liability for claims be reported if information before the issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the claims liability in fiscal year 2009 were as follows:

Estimated liability for claims at beginning of year	$701,448
Current year:	
Claims	119,995
Changes in estimates	62,945
Claims payment and expenses thereon	(119,995)
Estimated liability for claims at end of year	$764,393

7. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Substantially all Commission employees become eligible for post-employment health care and life insurance benefits if they reach normal retirement age while working for the Commission. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Commission. GNOEC's pays 70% of the retirees' total premiums. GNOEC and the retirees pay their respective share of the premiums on a "pay-as-you-go" basis. GNOEC contributed $100,876 for 22 retirees.

GNOEC's Annual Required Contribution ("ARC") is an amount actuarially-determined in accordance with GASB 45, which is being implemented prospectively for the year ended October 31, 2009. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize the beginning Unfunded Actuarial Liability ("UAL") over a period of 30 years. A 30-year, closed amortization period has been used with a level-dollar amortization factor. The total ARC for the fiscal year 2009 is $879,153 which consists of normal cost of $474,264 and amortization of UAL of $404,889.

The following table presents GNOEC's OPEB obligation for the year ended October 31, 2009:

Beginning OPEB obligation at November 1, 2008	$	791,047
Interest on prior year obligation		35,166
Annual Required Contribution		879,153
Less: current year premiums paid		100,876
Increase in net OPEB obligation		813,443
Ending net OPEB obligation at October 31, 2009	$	1,604,490

Utilizing the pay-as-you-go method, GNOEC contributed 11.5% of the annual OPEB cost during 2009.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 31, 2009 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.2 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after ten years. The RP2000 Mortality Table was used in the actuarial calculation. Withdrawal rates for employees ranged from 23% for less than one year of service to 1% after 17 years of service. Disability rates for employees ranged from .05% for employees aged 30 years to 1.71% for employees over the age of 60. Retirement rates ranged from 22% for age 55 to 100% for age 67+. The remaining amortization period at October 31, 2009 was 28 years.

Funded Status

The funded status of the plan as of October 31, 2009, was as follows:

Actuarial accrued liability (AAL)	$7,391,659
Actuarial value of plan assets	-0-
Unfunded actuarial accrued liability (UAAL)	7,391,659
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	$4,729,958
UAAL as a percentage of covered payroll	156.27%

8. COMPENSATED ABSENCES

As of October 31, 2009, employees of the Commission have accumulated and vested $1,337,173 of employee annual and sick leave benefits, which was computed in accordance with GASB Codification Section C60.

9. LEASE AND RENTAL COMMITMENTS

On May 1, 2006, the Commission entered into a lease with Edgewater Ventures with the option to renew for an additional period of five years. The rental payments for 2009 were $99,142. Future minimum rental payments are as follows:

Fiscal year ending October 31:	
2010	99,142
2011	99,142
2012	41,309
	$239,593

10. PAYABLES

The following is a summary of payables at October 31, 2009:

Accounts payable	$2,043,561
Payroll deductions and employer's payable	110,652
Payable to parishes - statutory	-
Total	$2,154,213

11. LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended October 31, 2009:

	Debt Payable at November 1, 2008	Additions	Deductions and Retirement	Debt Payable at October 31, 2009	Due within one year
Revenue bonds:					
Improvements, Series 1999A	$ 9,395,000	$ -	$ 850,000	$ 8,545,000	$ 8,545,000
Refunding, Series 2003	49,855,000	-	1,105,000	48,750,000	1,130,000
Refunding, Series 2009	-	7,900,000	-	7,900,000	-
Total revenue bonds payable	59,250,000	7,900,000	1,955,000	65,195,000	9,675,000
Bond Premium (Discount)	626,471	104,761	55,217	676,015	96,105
Total bond indebtedness	59,876,471	8,004,761	2,010,217	65,871,015	9,771,105
Compensated absences	1,247,734	89,439	-	1,337,173	-
Total	$61,124,205	$8,094,200	$2,010,217	$67,208,188	$9,771,105

The additions and reductions to compensated absences during the 2008-2009 fiscal year represent the net change during the year because the additions and deductions could not be readily determined.

A. REVENUE BONDS, SERIES 1999A

On July 27, 1999, the Commission issued $15,000,000 of Revenue Bonds, Series 1999A. The proceeds of this issue were used to finance the cost of certain improvements to the expressway bridge. The Revenue Bonds payable at the beginning of the year were $8,545,000. Principal due November 1, 2008, that was accrued and paid to the paying agent after the aforementioned date, amounted to $850,000 and reduced the outstanding bonds payable to $8,545,000 at October 31, 2009. The Revenue Bonds, Series 1999A, are secured by user fees, expressway bridge tolls, and other revenues. On November 1, 2009 the Commission paid the scheduled bond principal of $900,000 and interest of $221,175 followed by a full redemption payment of $7,645,000 of principal and accrued interest of $4,420 paying the 1999A Series Bonds in full.

B. REFUNDING REVENUE BONDS, SERIES 2003

On April 15, 2003, the Commission issued $54,605,000 in Refund Revenue Bonds, Series 2003. All of the Commission's outstanding Series 1992 Bonds finance a portion of Construction Costs and pay costs of issuance of the Series 2003 bonds, including the cost of the Series 2003 bonding insurance policy and the reserve fund policy.

Principal due November 1, 2008, that was accrued and paid to the paying agent after the aforementioned date, amounted to $1,105,000 and reduced the outstanding bonds payable to $48,750,000 at October 31, 2009. The Revenue Bonds, Series 2003, are secured by user fees, expressway bridge tolls, and other revenues. These bonds require future annual debt service installments of $1,105,000 to $3,210,000 beginning November 1, 2009 through November 1, 2033. The bonds carry interest rates from 2.00% to 5.00% and interest to maturity amounts to $36,243,662 through November 1, 2033.

C. REFUNDING REVENUE BONDS, SERIES 2009

On October 28, 2009, the Commission issued $7,900,000 of Revenue Bonds, Series 2009. The proceeds of this issue are being used to refund all of the Commission's outstanding Series 1999A Bonds and pay costs of issuance of the series 2009 Bonds including the cost of the bond insurance policy. The 1999A Bonds were redeemed in full on November 5, 2009 in the amount of $7,645,000 principal and $4,420 of accrued interest. The Refunding Revenue Bonds, Series 2009, are secured by user fees, expressway bridge tolls, and other revenues. These bonds require future annual debt service installments of $115,061 to $1,252,812 beginning November 1, 2010 through November 1, 2017. The bonds carry interest rates from 2.75% to 3.25% and interest to maturity amounts to $955,399 through November 1, 2017.

The annual requirements to amortize all bonds outstanding at October 31, 2009, including total interest to maturity of $37,424,656 are as follows:

	Revenue Bonds						
	Refunding Series 1999A		Refunding Series 2003		Refunding Series 2010		
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Total
2010	$ 8,545,000	$ 225,595	$ 1,130,000	$ 2,276,876	$ -	$ 115,061	$ 12,292,532
2011			1,160,000	2,244,389	1,040,000	212,050	4,656,439
2012			1,200,000	2,207,269	1,065,000	183,106	4,655,375
2013			1,240,000	2,166,769	1,095,000	153,406	4,655,175
2014			1,285,000	2,123,369	1,130,000	122,813	4,661,182
2015-2019			7,285,000	9,748,864	3,570,000	168,963	20,772,827
2020-2024			9,220,000	7,811,626			17,031,626
2025-2029			11,630,000	5,403,250			17,033,250
2030-2034			14,600,000	2,261,250			16,861,250
Total	$8,545,000	$225,595	$48,750,000	$36,243,662	$7,900,000	$955,399	$102,619,656

12. NET ASSETS

Net assets represent the difference between assets and liabilities. The composition of net assets was as follows:

Invested in Capital Assets, Net of Related Debt:	
Net property, plant and equipment (net of depreciation)	$ 109,846,628
Less: Bonds payable	(65,871,015)
	43,975,613
Net assets restricted for debt service	
Assets held in trust	$12,205,456
Restricted receivables	1,659,126
Less: Accrued interest on bonds	(1,359,613)
	12,504,969
Net assets restricted for capital projects and major repairs:	
Assets held in trust	16,052,536
Restricted receivable in Extraordinary Maintenance	83,051
	16,135,587
Unrestricted net assets	11,497,734
Total net assets	$ 84,113,903

SUPPLEMENTAL INFORMATION SCHEDULES

The following schedules present additional information relating to the financial statements. In addition, cash receipts and disbursements schedules by trust and other accounts are required by the General Bond Resolution dated September 26, 1986, and by the Series 1992, 1999A, 2003, 2009 bond resolutions dated December 4, 1992, June 16, 1999, April 15, 2003, and October 28, 2009, respectively.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended October 31, 2009

GENERAL FUND ACCOUNTS

Revenue Account

All revenues collected by the Commission are deposited to this account. Transfers are then made as required by the bond resolution.

Collateral Undisbursed Debt Service Account

Funds are transferred to this account whenever the amount on deposit in the Debt Service Account is not at least equal to the accrued aggregate debt service through the end of the next succeeding month. When funds are deposited to the debt service account bringing the balance equal to accrual aggregate debt service through the end of the next succeeding month, then the funds in the Collateral Undisbursed Debt Service Account are returned to the accounts from which they were transferred.

Operation and Maintenance Account

Monies transferred to the Operation and Maintenance Account are used to finance operations (general and administrative).

Extraordinary Maintenance and Repair Reserve Account

The monies in the Extraordinary Maintenance and Repair Reserve Account may be used for major resurfacing, replacement, or reconstruction and extraordinary repairs, renewals, or replacement of the expressway.

Excess Revenue Account

This account maintains any surplus remaining at the end of a fiscal year pending distribution pursuant to Act 762 of the 1986 Louisiana Legislature.

Huey P. Long Bridge Account

As provided by Act 762 of the 1986 Louisiana Legislature, the Commission shall use as much of its surplus as may be necessary for its officers to police the Huey P. Long Bridge.

Asset Forfeiture Account

This account maintains assets seized by the expressway police.

SPECIAL REVENUE ACCOUNTS

Vehicular License Tax

All monies received from the State of Louisiana Highway Fund Number 2 are deposited to the Vehicular License Tax Account. The monies received are dedicated and transferred to the Debt Service Account.

DEBT SERVICE ACCOUNTS

Debt Service Account

Monies are deposited to this account from the Vehicular License Tax Special Revenue Account to pay yearly debt service. Future sinking fund installments will also be deposited to this account.

Debt Service Reserve Account

This account maintains a balance equal to the Debt Service Reserve Account requirement (maximum annual debt service requirements for the current or any future year). Monies from this account can be used to supplement any shortfall in the Debt Service Account.

CAPITAL PROJECTS ACCOUNTS

Construction - Series 2003

The Construction Series 2003 Account is used for major maintenance and capital improvements to the expressway bridge from the proceeds of the 2003 capital improvement bond issue.

INTERNAL SERVICE ACCOUNT

Resources are accumulated in this account to finance risk management deductible losses arising from claims and litigation.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Cash Receipts and Disbursements
For the Year Ended October 31, 2009

	GENERAL ACCOUNTS			
	REVENUE	COLLATERAL UNDISBURSED DEBT SERVICE	OPERATIONS AND MAINTENANCE	EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE
BALANCES AT NOVEMBER 1, 2008	$ 393,821	$ 1,523	$ 274,219	$ 4,908,918
RECEIPTS				
Tolls	17,153,252			
Vehicular license tax				
Intergovernmental grants:				
Federal				
State				
Use of money and property:				
Leases				
Investment income	421	-	1,832	28,791
Bond Proceeds				
Katrina Insurance Proceeds			330,341	
Other	8,932		32,538	
Investment sales and maturities		1,523		1,717,766
Transfers in	175,654	-	10,410,577	7,000,000
Total receipts	17,338,259	1,523	10,775,288	8,746,557
DISBURSEMENTS				
Personal services			5,362,680	
Contractual services			45,951	
Operating services			3,331,714	
Supplies and maintenance			706,852	3,101,908
Professional services			224,479	
Administrative	235,020		256,579	
Capital outlay			354,166	7,863,542
Debt services:				
Principal retirement				
Interest			114,111	-
Cost of Issuance				
Intergovernmental expenditures - parishes				
Insurance settlements			-	
Investment purchases		1,523		
Transfers out	16,997,464		204,024	77,047
Total disbursements	17,232,484	1,523	10,600,556	11,042,497
BALANCES AT OCTOBER 31, 2009	499,596	$ 1,523	$ 448,951	$ 2,612,978

(Continued)

GENERAL ACCOUNTS			SPECIAL REVENUE ACCOUNT	DEBT SERVICE ACCOUNTS		
EXCESS REVENUE	HUEY P. LONG BRIDGE	ASSETS FORFEITURE	VEHICULAR LICENSE TAX	DEBT SERVICE	DEBT SERVICE RESERVE	SERIES 2009A REFUNDING REVENUE BONDS
$ 7,658,176	$ 1,845,812	$ 43,761	$ 7,167,735	$ 3,347,446	$ 1,121,175	$ -
			5,194,515			
1,285	487		1,259	4,751	9,803	
						8,004,761
	75	4,154				
6,714,478	1,556,482			4,749,226	220,590	225,694
6,715,763	1,557,044	4,154	5,195,774	4,753,977	230,393	8,230,455
	1,015,772					
	136					
	48,491					
	84,058					
	9,573					
	97,955					
				1,955,000		
				2,752,058		
						250,935
750,000						
				-	1,120,999	
8,777,072	128,199		4,749,226	4,752	151,531	131,200
9,527,072	1,384,184	-	4,749,226	4,711,810	1,272,530	382,135
4,846,867	$ 2,018,672	$ 47,915	$ 7,614,283	$ 3,389,613	$ 79,038	$ 7,848,320

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Cash Receipts and Disbursements
For the Year Ended October 31, 2009

	CAPITAL PROJECT ACCOUNTS		
	CONSTRUCTION SERIES 2003	INTERNAL SERVICE	TOTAL
BALANCES AT NOVEMBER 1, 2008	$ 5,292,662	$ 1,265,307	$ 33,320,555
RECEIPTS			
Tolls			17,153,252
Vehicular license tax			5,194,515
Intergovernmental grants:			
Federal			-
State			-
Use of money and property:			
Leases			-
Investment income	37,162	4,476	90,267
Bond Proceeds			8,004,761
Katrina Insurance Proceeds			330,341
Other		3,140	48,839
Net Investment sales and maturities			1,719,289
Transfers in	131,200	119,995	31,303,896
Total receipts	168,362	127,611	63,845,160
DISBURSEMENTS			
Personal service			6,378,452
Contractual services			46,087
Operating services			3,380,205
Supplies and maintenance			3,892,818
Professional services		123,135	347,614
Administrative			501,172
Capital outlay			8,315,663
Debt services:			
Principal retirement			1,955,000
Interest			2,866,169
Cost of Issuance			250,935
Intergovernmental expenditures - parishes			750,000
Insurance settlements			-
Net Investment purchases	5,328,466	1,268,663	7,719,651
Transfers out	83,381		31,303,896
Total disbursements	5,411,847	1,391,798	67,707,662
BALANCES AT OCTOBER 31, 2009	$ 49,177	$ 1,120	$ 29,458,053

(Concluded)

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULE
For the Year Ended October 31, 2009

COMPENSATION PAID COMMISSIONERS

The schedule of compensation paid Commission members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

Members of the Commission are entitled to compensation of $570 per month as authorized by an amendment to the Articles of Incorporation dated August 7, 1986, and are included in the general administrative expenditures of the General Fund.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Compensation Paid Commissioners
For the Year Ended October 31, 2009

Lawrence E. Abbott	$ 361
Patricia P. Brister	5,545
Peter F. Egan	1,633
Kyle M. France	1,291
Lawrence K. Katz	6,836
Frank L. Levy	6,836
Lawrence M. Rase	5,564
James E. Ravannack	4,842
Joseph W. Salter	1,272
Total	$ 34,180

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULE
For the Year Ended October 31, 2009

STATISTICAL INFORMATION

The General Bond Resolution dated September 25, 1986, requires the following additional schedules:

Schedule of Investments

Schedule of Revenue from Tolls

Schedule of Traffic – Number of Crossings (Unaudited)

Schedule of Insurance (Unaudited)

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Investments
As of October 31, 2009

	FAIR VALUE	CARRYING VALUE	PAR VALUE
GENERAL:			
1999A Refunding Account (2009):			
Money Market - Dreyfus - Government Cash Management Money Market Fund	$7,848,320	$7,848,320	$7,848,320
Extraordinary Maintenance and Repair Reserve Account:			
Federal Home Loan Mortgage Corporation Discount Note:			
Due January 4, 2010	599,824	599,824	600,000
Due November 2, 2009	998,823	998,823	1,000,000
Federal Home Loan Bank Discount:			
Due May 12, 2010	534,415	534,415	537,000
Due February 2, 2010	499,688	499,688	500,000
Due December 1, 2009	992,253	992,253	1,000,000
Due January 13, 2010	399,816	399,816	400,000
Due February 10, 2010	299,834	299,834	300,000
Money Market - Dreyfus - Government Cash Management Money Market Fund	2,612,978	2,612,978	2,612,978
Collateral Undisbursed Debt Service Account:			
Money Market - Dreyfus - Government Cash Management	1,523	1,523	1,523
Excess Revenue Account - Money Market			
Money Market - Dreyfus - Government Cash Management	4,952,678	4,952,678	4,952,678
Huey P. Long Bridge Account - Money Market			
Money Market - Dreyfus - Government Cash Management	298,824	298,824	298,824
Money Market - JP Morgan - United States Treas	1,257,658	1,257,658	1,257,658
Revenue Account:			
Money Market - Dreyfus - Government Cash Management	750,671	750,671	750,671
DEBT SERVICE:			
Debt Service Fund Account:			
Money Market - Dreyfus - Government Cash Management Money Market Fund	3,389,613	3,389,613	3,389,613
Debt Service Reserve Account:			
Federal Home Loan Mortgage Corporation Discount Note:			
Due November 9, 2009	514,725	514,725	515,000
Federal National Mortgage Association Discount Note:			
Due November 5, 2009	605,690	605,690	606,000
Money Market - Dreyfus - Government Cash Management Money Market Fund	79,037	79,037	79,037

(Continued)

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Investments
As of October 31, 2009

	FAIR VALUE	CARRYING VALUE	PAR VALUE
CAPITAL PROJECTS:			
2003 Account:			
Revenue Bonds:			
Federal Home Loan Mortgage Corporation Discount Note:			
Due March 15, 2010	273,740	273,740	274,000
Due December 31, 2009	1,246,602	1,246,602	1,249,000
Due April 19, 2010	1,448,682	1,448,682	1,450,000
Due December 9, 2009	2,060,199	2,060,199	2,062,000
Federal Home Loan Bank Discount:			
Due November 23, 2009	1,493,781	1,493,781	1,496,000
Federal National Mortgage Association Discount Note:			
Due March 24, 2010	1,013,985	1,013,985	1,015,000
Due February 17, 2010	1,500,102	1,500,102	1,502,000
Money Market - Dreyfus - Government Cash Management			
Money Market Fund	57,059	57,059	57,059
SPECIAL REVENUE:			
Vehicular License Tax Fund:			
Money Market - Dreyfus - Government Cash Management			
Money Market Fund	7,614,283	7,614,283	7,614,283
INTERNAL SERVICE FUND:			
Self Insurance Account:			
Federal Home Loan Bank Discount:			
Due March 25, 2010	165,805	165,805	166,000
Due November 30, 2009	224,699	224,699	225,000
Due April 19, 2010	124,853	124,853	125,000
Due December 9, 2009	256,599	256,599	257,000
Due March 25, 2010	153,774	153,774	154,000
Due January 19, 2010	99,960	99,960	100,000
Federal National Mortgage Association Discount Note:			
Due January 6, 2010	74,907	74,907	75,000
Due February 12, 2010	166,684	166,684	167,000
Money Market - Dreyfus - Government Cash Management			
Money Market Fund	1,120	1,120	1,120
Total	$ 44,613,203	$ 44,613,203	$ 44,638,765

(Concluded)

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Revenue From Tolls
For the Year Ended October 31, 2009

	NORTH SHORE
2008:	
November	$ 1,395,381
December	1,445,447
2009:	
January	1,397,876
February	1,320,796
March	1,512,805
April	1,487,230
May	1,471,262
June	1,475,198
July	1,456,390
August	1,377,134
September	1,310,120
October	1,401,416
Total	$ 17,051,055

NOTE:
On May 5, 1999, the commission began collecting tolls on the North Shore only.

On June 12, 2006, the commission eliminated the 60-day expiration requirement on discounted commuter toll tags.

UNAUDITED

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of North Shore Traffic - Number of Crossings
For the Year Ended October 31, 2009

	AXLES UNDER 7'5" HEIGHT				AXLES OVER 7'5" HEIGHT			
	2	3	4	5 OR MORE	2	3	4	5 OR MORE
2008:								
November	206,924	1,172	502	18	3,398	626	781	4,103
December	217,498	844	232	14	3,717	545	655	3,648
2009:								
January	194,926	904	413	10	3,381	663	708	3,240
February	188,068	719	352	14	3,317	551	600	3,514
March	207,592	1,025	342	10	3,761	610	763	4,369
April	207,943	1,140	419	7	3,637	704	739	3,724
May	213,289	1,306	494	8	3,752	646	789	3,418
June	207,866	1,233	542	7	3,676	667	810	3,471
July	207,627	1,167	494	6	3,823	644	773	3,420
August	199,700	1,193	507	4	3,730	565	692	1,919
September	186,094	1,092	373	3	3,489	542	683	1,067
October	203,143	1,098	353	2	3,780	559	728	1,113
Total	2,440,670	12,893	5,023	103	43,461	7,322	8,721	37,006

Schedule 5

NON-REVENUE VEHICLES	AUTOMATIC VEHICLE IDENTIFICATION NON-REVENUE (BRIDGE VEHICLES)	AUTOMATIC VEHICLE IDENTIFICATION RECREATIONAL VEHICLES	AUTOMATIC VEHICLE IDENTIFICATION FULL TOLL VEHICLES	TOTAL VEHICLES
11,123	3,717	171	279,881	512,416
11,647	4,060	194	297,257	540,311
12,361	3,817	166	300,944	521,533
11,539	3,854	169	279,454	492,151
13,172	4,209	215	324,440	560,508
13,235	3,837	207	315,019	550,611
14,167	3,761	198	302,208	544,036
13,089	3,749	226	308,277	543,613
15,330	3,777	231	303,623	540,915
13,628	3,715	219	304,581	530,453
12,890	3,758	220	303,838	514,049
13,379	4,033	226	321,317	549,731
155,560	46,287	2,442	3,640,839	6,400,327

Schedule 6

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Insurance
For the Year Ended October 31, 2009

COVERAGE	UNDERWRITER	NUMBER	POLICY PERIOD		LIMITS
BRIDGE PROPERTY DAMAGE	Illinois Union	IMCI08632844001	1/24/09-1/24/10	$	90,000,000
Including:					
Bridge structure					
Spare parts and crossovers					
Variable message signs		IMCI08632868001	1/24/09-1/24/10		
Hazard incident lights, if part of Bridge					
Call boxes and control consoles					
Building and contents, sublimits part of $90,000 Total Limit					
BRIDGE USE AND OCCUPANCY				$	19,800,000
15 Day Deductible					
Named Windstorm and Flood				$	1,000,000
Bridge Property				$	500,000
Bascule Electrical and Mechanical System					
CONTRACTORS EQUIPMENT	Illinois Union	IMCI08632856001	1/24/09-1/24/10		
Scheduled Mobile Equipment				$	950,000
Leased or Rented Mobile Equipment					
Any One Item				$	100,000
Any One Occurrence				$	250,000
Unscheduled Mobile Equipment					
Any One Item				$	100,000
Any One Occurrence				$	1,200,000
Wind, Flood & Earth Movement - Deductible				$	250,000
ELECTRONIC DATA PROCESSING	Illinois Union	IMCI08632856002	1/24/09-1/24/10		
Equipment - Schecule on File with Company				$	2,985,800
Software				$	140,000
Wind Deductible				$	250,000
All Other Losses - Deductible				$	25,000
EMPLOYEE DISHONESTY BOND	Travelers	103383074	11/01/09-11/01/10	$	300,000
with $5,000 deductible					Blanket Limit
with $2,500 deductible					$200,000 Forgery and Alterations
with $500 deductible					$50,000 Money In/Out

(Continued)

UNAUDITED

Schedule 6

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Insurance
For the Year Ended October 31, 2009

COVERAGE	UNDERWRITER	NUMBER	POLICY PERIOD	LIMITS
Law enforcement liability retention applicable to each loss is $500,000	American Alternative Ins. Co.	01A2FR000003301	1/01/09-1/01/10	$ 9,500,000 Per Occurrence and Aggregate $500,000 SIR
Excess automobile liability retention applicable to each loss is $500,000	American Alternative Ins. Co.	01A2FR000003301	1/01/09-1/01/10	$ 9,500,000 Each Accident
Public officials liability retention applicable to each loss is $500,000	American Alternative Ins. Co.	01A2FR000003301	1/01/09-1/01/10	$ 9,500,000 Excess of $5,000,000
Sublimits - not in addition to part of total limit				Per Occurrence and Aggregate $500,000 SIR
Wrongful Acts				$ 9,500,000 Excess of $500,000
Sexual Harrassment				$ 2,000,000 Excess of $500,000
Employment Practices				$ 5,000,000 Excess of $500,000
STAND ALONE EXCESS LIABILITY	St. Paul Surplus Lines	QY01225472	1/01/09-1/01/10	$ 10,000,000 Excess of $10M Primary
	RSUI Indemnity	NHA03360	1/01/09-1/01/10	$ 10,000,000 Excess of $20,000,000
WORKER'S COMPENSATION	LWCC	83403-D	11/01/08-11/01/09	Statutory
Employers' liability				$ 1,000,000 Each Accident Disease Limit Disease Each Person
MARITIME EMPLOYERS LIABILITY	Underwriters at Lloyds	TRC402857	1/01/09-1/01/10	$ 5,000,000 Any 1 Person Any 1 Accident
EXCESS MARITIME EMPLOYERS LIABILITY	Northern Assurance Co	TRC402856	1/01/09-1/01/10	$ 6,000,000 Excess of Primary $5M Any Person Any 1 Accident

(Continued)

UNAUDITED

Schedule 6

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA

Schedule of Insurance
For the Year Ended October 31, 2009

COVERAGE	UNDERWRITER	NUMBER	POLICY PERIOD		LIMITS
BOILER AND MACHINERY $10,000 deductible per claim	Hartford Steam Boiler	FBP22410540	06/14/08-06/14/09	$	25,000,000
POLICE OFFICERS FAITHFUL PERFORMANCE BOND	C.N.A. Surety	609006850	5/12/2000 Until Cancelled	$	10,000 Per Officer
POLLUTION LEGAL LIABILITY $100,000 deductible applicable to each incident	American International Spec.	PLS1579363	12/18/05-12/18/10	$	5,000,000 Each incident and Aggregate
CONTRACTORS POLLUTION LIABILITY $100,000 deductible applicable to each claim	American International Spec.	CPL1579373	12/18/05-12/18/10	$	5,000,000 Each Claim and Aggregate

(Concluded)

OTHER REPORTS REQUIRED BY

GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control or compliance matters that would be material to the presented financial statements.

J. Aaron Cooper , CPA, LLC

P.O. Box 967 • 768 Parish Line Road • DeRidder, Louisiana 70634

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Member of the American Institute of Certified Public Accountants and the Society of Lousiana Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Greater New Orleans Expressway Commission
State of Louisiana
Metairie, Louisiana

I have audited the financial statements of the Greater New Orleans Expressway Commission, a component unit of the State of Louisiana, as of and for the years ended October 31, 2009, and have issued my report thereon dated April 23, 2010. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Commission's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Corporation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Greater New Orleans Expressway Commission's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information and use of the Board of Directors, management, and the *Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other* than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

J. Aaron Cooper, CPA, LLC

DeRidder, Louisiana
April 23, 2010

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED OCTOBER 31, 2009

Summary of Auditors' Results

As required by the Office of Louisiana Legislative Auditor, the following is a summary of the results of my audit:

- Type of report issued on *financial statements – unqualified.*
- There were no material weaknesses in internal controls over financial reporting.
- There were no findings to be reported under *Government Auditing Standards*.
- The results of my audit procedures disclosed no material noncompliance.

Current Year Findings

No findings were noted in the current year.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED OCTOBER 31, 2009

Finding 2008-1 (Internal Control)

Extraordinary Maintenance Fund Accounts Payable. Cash disbursements from the Extraordinary Maintenance Reserve Fund are handled by the trustee, Bank of New York. As such, these disbursements do not flow through GNOEC's accounts payable system. In the past, GNOEC has generated a report from the project tracking system at the end of each year and manually recorded accounts payable for the Extraordinary Maintenance Fund. However, this entry was not recorded at year end. The amount of the entry is not considered to be material and the adjustment is not reflected in the financial statements for the year ended October 31, 2008.

Recommendation. I recommend that procedures be implemented to ensure that these accounts payable are recorded.

Action Taken. Accounts payable for the Extraordinary Maintenance Fund were recorded for the year ended October 31, 2009.

Finding 2008-2 (Internal Control)

Prepaid Insurance. During the year ended October 31, 2008, GNOEC expensed the entire premium for its bridge insurance policy. However, the policy period did not end until January 2009. As such, a portion of the premium should have been expensed during the year ended October 31, 2009. The amount of the entry is not considered to be material and the adjustment is not reflected in the financial statements for the year ended October 31, 2008.

Recommendation. I recommend that procedures be implemented to ensure that prepaid expenses are accurate and complete.

Action Taken. Prepaid insurance was recorded correctly for the year ended October 31, 2009.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATE OF LOUISIANA
Annual Financial Statements
October 31, 2009

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AFFIDAVIT

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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2009

Greater New Orleans Expressway Commission
P.O. Box 7656
Metairie, Louisiana 70010

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Cheryl H. Lambert, Director of Finance of Greater New Orleans Expressway Commission, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Greater New Orleans Expressway Commission at October 31, 2009, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Sworn and subscribed before me, this 23rd day of April, 2010.

Cheryl H. Lambert
Signature of Agency Official

Burgess E. McCranie Jr.
NOTARY PUBLIC
Burgess E. McCranie Jr.
Bar Roll # 9172

Prepared by: J. Aaron Cooper, CPA

Title: Auditor

Telephone No.: 337-463-4174

Date: April 23, 2009

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
BALANCE SHEET
AS OF OCTOBER 31, 2009

ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$	6,006,694
Investments		
Receivables (net of allowance for doubtful accounts)(Note U)		242,057
Due from other funds (Note Y)		
Due from federal government		
Inventories		320,435
Prepayments		502,844
Notes receivable		
Restricted assets (Note F):		
Cash		23,451,359
Investments		15,772,163
Receivables		1,743,932
Other current assets		0
Total current assets		48,039,484
NONCURRENT ASSETS:		
Investments		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		2,191,457
Machinery and equipment		2,740,234
Infrastructure		104,914,936
Construction in progress		
Other noncurrent assets		1,607,770
Total noncurrent assets		111,454,397
Total assets	$	159,493,881
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals (Note V)	$	2,154,214
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		1,164,389
Amounts held in custody for others		
Other current liabilities		1,359,613
Current portion of long-term liabilities: (Note K)		
Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Bonds payable		9,771,105
Other long-term liabilities		169,071
Total current liabilities		14,618,392
NONCURRENT LIABILITIES: (Note K)		
Contracts payable		
Compensated absences payable (Note K)		1,337,173
Capital lease obligations (Note J)		
Claims and litigation payable (Note K)		764,393
Notes payable		
Bonds payable		56,099,910
OPEB payable		1,435,419
Other long-term liabilities		1,124,691
Total noncurrent liabilities		60,761,586
Total liabilities		75,379,978
NET ASSETS		
Invested in capital assets, net of related debt		43,975,613
Restricted for:		
Capital projects		16,135,587
Debt service		12,504,969
Unemployment compensation		
Other specific purposes		
Unrestricted		11,497,734
Total net assets		84,113,903
Total liabilities and net assets	$	159,493,881

The accompanying notes are an integral part of this financial statement.

Statement A

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2009

OPERATING REVENUES	
Sales of commodities and services	$
Assessments	
Use of money and property	
Licenses, permits, and fees	17,051,055
Other	13,085
Total operating revenues	17,064,140
OPERATING EXPENSES	
Cost of sales and services	14,928,373
Administrative	501,173
Depreciation	4,574,905
Amortization	
Total operating expenses	20,004,451
Operating income(loss)	(2,940,311)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	
Intergovernmental revenues(expenses)	(350,000)
Taxes	5,202,735
Use of money and property	64,640
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	(350)
Federal grants	330,341
Interest expense	(2,834,868)
Other revenue	
Other expense	
Total non-operating revenues(expenses)	2,412,498
Income(loss) before contributions, extraordinary items, and transfers	(527,813)
Capital contributions	
Extraordinary item - Loss on impairment of capital assets	
Transfers in	
Transfers out	
Change in net assets	(527,813)
Total net assets – beginning	84,641,716
Total net assets – ending	$ 84,113,903

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2009

See Appendix A for instructions

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Toll bridge	$ 22,839,319	$ 17,064,140	$	$	$ (5,775,179)
General revenues:					
Taxes					5,202,735
State appropriations					
Grants and contributions not restricted to specific programs					330,341
Interest					64,640
Miscellaneous					
Special items					(350,350)
Extraordinary item - Loss on impairment of capital assets					
Transfers					
Total general revenues, special items, and transfers					5,247,366
Change in net assets					(527,813)
Net assets - beginning as restated					84,641,716
Net assets - ending					$ 84,113,903

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2009

Cash flows from operating activities		
Cash received from customers	$ 17,153,252	
Cash payments to suppliers for goods and services	(8,167,896)	
Cash payments to employees for services	(6,378,452)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders	0	
Other operating revenues(expenses)	48,839	
Net cash provided(used) by operating activities		2,655,743
Cash flows from non-capital financing activities		
State appropriations		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other	4,774,856	
Net cash provided(used) by non-capital financing activities		4,774,856
Cash flows from capital and related financing activities		
Proceeds from sale of bonds	7,753,826	
Principal paid on bonds	(1,955,000)	
Interest paid on bond maturities	(2,866,169)	
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable	0	
Acquisition/construction of capital assets	(8,315,663)	
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		(5,383,006)
Cash flows from investing activities		
Purchases of investment securities	(6,000,362)	
Proceeds from sale of investment securities	0	
Interest and dividends earned on investment securities	90,267	
Net cash provided(used) by investing activities		(5,910,095)
Net increase(decrease) in cash and cash equivalents		(3,862,502)
Cash and cash equivalents at beginning of year		33,320,555
Cash and cash equivalents at end of year		$ 29,458,053

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2009

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		$ (2,940,310)
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization	4,574,905	
Provision for uncollectible accounts		
Other	0	
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	32,172	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments	(276,519)	
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payable and accruals	197,471	
Increase(decrease) in compensated absences payable	89,439	
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	102,197	
Increase(decrease) in OPEB payable	813,443	
Increase(decrease) in other liabilities	62,945	
Net cash provided(used) by operating activities		$ 2,655,743

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease	$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Decrease in fair value of investments	68,266
Total noncash investing, capital, and financing activities:	$ 68,266

The accompanying notes are an integral part of this statement.

Statement D (concluded)

INTRODUCTION

GNOEC was established by articles of incorporation dated October 20, 1954, between the parishes of Jefferson and St. Tammany. Under the authority of Louisiana Revised Statute (R.S.) 33:1324, the parishes were granted the right and privilege to unite and incorporate a joint Commission for the purpose of constructing, operating, and maintaining a toll bridge or causeway and requisite approaches across Lake Pontchartrain connecting the two parishes known as the Greater New Orleans Expressway. Article 6 Section 22(g)(5) of the 1921 Louisiana Constitution confirmed the power of the parishes to jointly construct the expressway through the issuance of revenue bonds for that purpose and the authority to levy a reasonable toll that is sufficient in amount to provide adequate pay for all costs of operation and maintenance including debt service together with funds dedicated from vehicular license taxes. In addition to operating and maintaining the 23.87 mile long parallel expressway bridges, Act 762 of 1986 of the Regular Session of the Louisiana Legislature authorized the Commission to police the Huey P. Long Bridge. The act also requires that, after all bonds principal and interest are fully paid, the expressway bridge becomes the property of the State of Louisiana and thereafter be operated and maintained by the Louisiana Department of Transportation and Development as a toll-free project and as part of the state highway system.

The Commission is governed by five members, three of whom are appointed by the governor, including one member from Jefferson Parish and another member from St. Tammany Parish for a term of two years each. The third member appointed by the governor is for a one-year term alternately from Jefferson and St. Tammany Parishes. Of the remaining two members, one member is appointed from Jefferson Parish by the Jefferson Parish Council, and one member is appointed from St. Tammany Parish by the St. Tammany Parish Council for two-year terms.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of GNOEC present information only as to the transactions of the programs of the GNOEC as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the GNOEC are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the GNOEC are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.

The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	APPROPRIATIONS
Original approved budget	$ 23,974,000
Amendments:	(1,291,484)
Final approved budget	$ 22,682,516

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix B for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law GNOEC may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, GNOEC may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

Cash equivalents includes money market accounts totaling $27,599,423 and short-term U.S. agency discount notes totaling $-0-. These amounts are not required to be collateralized under state law. Additionally, the discount notes are registered in GNOEC's name and the money market accounts are not required to be categorized under custodial risk disclosure requirements as they are not physical securities.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by the three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at October 31, 2009, consisted of the following:

	Cash	Certificates of Deposit	Other (Describe)	Total
Balance per agency books	$ 1,717,371	$	$	$ 1,717,371
Deposits in bank accounts per bank	$ 1,717,371	$	$	$ 1,717,371
Bank balances of deposits exposed to custodial credit risk:				
a. Deposits not insured and uncollateralized	$	$	$	$ -
b. Deposits not insured and collateralized with securities held by the pledging institution.	$	$	$	$ -
c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or ageny but not in the entity's name.	$ 1,467,371	$	$	$ 1,467,371

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

	Banking Institution	Program	Amount
1.	Chase Bank	Toll bridge operation	$ 1,717,371
2.			
3.			
4.			
Total			$ 1,717,371

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	$
Petty cash	$

2. INVESTMENTS

GNOEC does/does not maintain investment accounts as authorized by R.S. 33:2955.

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the table on the next page, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by the three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are considered to be exposed to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name. In addition, the total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk.

Type of Investment	Uninsured, *Unregistered, and Held by Counterparty	*Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name	Reported Amount Per Balance Sheet	Fair Value
Negotiable CDs	$	$	$	$
Repurchase agreements				
U.S. Government Obligations **				
U.S. Agency Obligations			15,772,163	15,772,163
Common & preferred stock				
Mortgages (including CMOs & MBSs)				
Corporate bonds				
Mutual funds				
Real estate				
Other: (identify)				
Total investments	$ -	$ -	$ 15,772,163	$ 15,772,163

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendix B for the definition of U.S. Government Obligations)

3. DERIVATIVES-N/A

The institution does/does not invest in derivatives as part of its investment policy. Accordingly, the exposure to risk from these investments is as follows:
credit risk__________
market risk__________
legal risk__________

Technical Bulletin 2003-1 requires certain note disclosures for derivatives that are not reported at fair value on the Statement of Net Assets. See Appendix B for more details and disclose any of these required note disclosures below, if applicable.

4. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

A. Credit Risk of Debt Investments

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end, including the rating agency used (Moody's, S&P, etc.). All debt investments regardless of type can be aggregated by credit quality rating (if any are un-rated, disclose that amount).

Rating Agency	Rating		Fair Value
Standard & Poors	A-1+	$	15,772,163
Less: Cash equivalents			
	Total	$	15,772,163

B. Interest Rate Risk of Debt Investments

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type. (Note – This is the prescribed method, segmented time distribution, for the CAFR. Also, total debt investments reported in this table should equal total debt investments reported in Section A – Credit Risk of Debt Investments.)

		Investment Maturities (In Years)			
Type of Debt Investment	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Government obligations	$	$	$	$	$
U.S. Agency obligations	15,772,163	15,772,163			
Mortgage backed securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual bond funds					
Other					
Total debt investments	$ 15,772,163	$ 15,772,163	$ -	$ -	$ -

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms (e.g. coupon multipliers, reset dates, etc.) of the investment. See Appendix B for examples of debt investments that are highly sensitive to changes in interest rates.

Debt Investment	Fair Value	Terms
	$	
Total	$ -	

C. Concentration of Credit Risk

List, by amount and issuer, investments in any one issuer that represents 5% or more of total external investments (not including U.S. government securities, mutual funds, and investment pools).

Issuer	Amount	% of Total Investments
	$	
Total	$ -	

D. Foreign Currency Risk

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies); list by currency denomination and investment type, if applicable.

	Fair Value in U.S. Dollars	
Foreign Currency	Bonds	Stocks
	$	$

5. POLICIES

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.
No policy exists.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

a. Investments in pools managed by other governments or mutual funds_N/A

b. Securities underlying reverse repurchase agreements ___ N/A

c. Unrealized investment losses ___ N/A

d. Commitments as of ______________ (fiscal close), to resell securities under yield maintenance repurchase agreements:
   1. Carrying amount and market value at June 30 of securities to be resold __ N/A
   2. Description of the terms of the agreement ______ N/A

e. Losses during the year due to default by counterparties to deposit or investment transactions __ N/A _

f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet ___ N/A

Legal or Contractual Provisions for Reverse Repurchase Agreements

g. Source of legal or contractual authorization for use of reverse repurchase agreements __ N/A ______

h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year _______ N/A ______

Reverse Repurchase Agreements as of Year-End

i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at year end, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest ______ N/A ______

j. Commitments on ___________ (fiscal close) to repurchase securities under yield maintenance agreements_______ N/A ______

k. Market value on ___________ (fiscal close) of the securities to be repurchased __ N/A ________

l. Description of the terms of the agreements to repurchase __ N/A ______

m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements ____ N/A ______

n. Amounts recovered from prior-period losses which are not separately shown on the operating statement ____ N/A ______

Fair Value Disclosures

o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices _____All based on quoted market prices________________

p. Basis for determining which investments, if any, are reported at amortized cost ___ N/A __________

q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool __ N/A ______

r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares ___ N/A ______

s. Any involuntary participation in an external investment pool __ N/A ______

t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining fair value and the reasons for having had to make such an estimate ____ N/A ______

u. Any income from investments associated with one fund that is assigned to another fund __ N/A _____

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

	Year ended October 31, 2009						
	Balance 10/31/08	Prior Period Adjustment	Adjusted Balance 10/31/08	Additions	Transfers*	Retirements	Balance 10/31/09
Capital assets not being depreciated							
Land	$	$	$ --	$	$	$	$ --
Non-depreciable land improvements			--				--
Capitalized collections			--				--
Construction in progress			--				--
Total capital assets not being depreciated	--	-	--	--	--	--	--
Other capital assets							
Machinery and Equipment	7,819,818		7,819,818	452,121		(222,371)	8,049,568
Less accumulated depreciation	(4,329,711)		(4,329,711)	(1,201,644)		222,021	(5,309,334)
Total furniture, fixtures, and equipment	3,490,107	-	3,490,107	(749,523)	--	(350)	2,740,234
Buildings and improvements	2,555,085		2,555,085	50,209			2,605,294
Less accumulated depreciation	(349,960)		(349,960)	(63,877)			(413,837)
Total buildings and improvements	2,205,125	-	2,205,125	(13,668)	--	--	2,191,457
Depreciable land improvements			--				--
Less accumulated depreciation			--				--
Total depreciable land improvements	--	-	--	--	--	--	--
Infrastructure	211,006,010		211,006,010	9,212,479			220,218,489
Less accumulated depreciation	(111,994,168)		(111,994,168)	(3,309,384)			(115,303,552)
Total infrastructure	99,011,842	-	99,011,842	5,903,095	--	--	104,914,937
Total other capital assets	104,707,074	-	104,707,074	5,139,904	--	(350)	109,846,628
Capital Asset Summary:							
Capital assets not being depreciated	--	-	--	--	--	--	--
Other capital assets, at cost	221,380,913	-	221,380,913	9,714,809	--	(222,371)	230,873,351
Total cost of capital assets	221,380,913	-	221,380,913	9,714,809	--	(222,371)	230,873,351
Less accumulated depreciation	(116,673,839)	-	(116,673,839)	(4,574,905)	--	222,021	(121,026,723)
Capital assets, net	$ 104,707,074	$ -	$ 104,707,074	$ 5,139,904	$ --	$ (350)	$ 109,846,628

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

E. INVENTORIES

GNOEC's inventories are valued using specific identification method (method of valuation – **FIFO, LIFO, weighted average, moving average, specific identification, etc**). These are perpetual inventories and are expensed when used.

F. RESTRICTED ASSETS

Restricted assets in the GNOEC at October 31, 2009, reflected at $40,967,454 in the current assets section on Statement A, consisting of $23,451,359 in cash with fiscal agent, $1,743,932 in receivables, and $15,772,163 investment in U.S. agency securities. State the purpose of the restrictions: Reserves established by bond resolution and state law.

G. LEAVE

1. COMPENSATED ABSENCES

GNOEC has the following policy on annual and sick leave: (Describe leave policy.)

Employees earn and accumulate annual and sick leave at various rates, depending on their years of service. Annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for all accumulated annual leave and up to 120 days of unused sick leave at the employee's hourly rate of pay at the time of termination. Upon retirement, any uncompensated annual leave at the employee's option plus unused sick leave in excess of 120 days is used to compute retirement benefits. Compensated absences are recognized as an expense and liability in the financial statements when incurred.

2. COMPENSATORY LEAVE-N/A

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at October 31, 2009, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be $______. The leave payable is recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all employees of the Commission are members of the Louisiana Parochial Employees Retirement System (System), a cost sharing, multiple-employer, defined benefit pension plan. The System is a statewide public employee retirement system for the benefit of parochial employees, which is administered and controlled by a separate board of trustees.

All Commission employees working at least 28 hours per week are eligible to participate in the System. Benefits vest with 7 years of service. At retirement age, employees hired prior to January 1, 2007 are entitled to annual benefits equal to 3% of their highest consecutive 36 months' average salary multiplied by their years of credited service. At retirement age, employees hired January 1, 2007 and later are entitled to annual benefits equal to 3% of their highest consecutive 60 months' average salary multiplied by their years of credited service. Vested employees hired prior to January 1, 2007 are entitled to a retirement benefit payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, (c) age 60 with 10 years of service, or (d) age 65 with 7 years of service. Vested employees hired January 1, 2007 and later are entitled to a retirement benefit payable monthly for life at (a) age 55 with 30 years of service, (b) age 62 with 10 years of service, or (c) age 67 with 7 years of service. In addition, effective August 15, 1995, any employee who on January 1, 1982 had earned 10 years of service credit shall be eligible for early retirement at a reduced benefit regardless of age. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Parochial Employees Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (225) 928-1361. Members are required by state statute to contribute 9.50% of gross salary, and the Commission is required to contribute at an actuarially determined rate as required by R.S. 11:62. The employer contribution rate was 12.25% of annual covered payroll in fiscal year ended October 31, 2009 and 12.75% of annual covered payroll in fiscal year ending October 31, 2008, and 13.25% ending October 31, 2007 respectively. The Commission's contributions to the System for the years ending October 31, 2009, 2008, and 2007 were $580,232, $619,436 and $553,981 respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS

GASB Statement 45 requires Other Postemployment Benefit disclosures. If your only subsidized healthcare and life insurance provider for retirees is OGB, your entity will have no additional note disclosures for OSRAP; however, if your entity issues separately issued financial statements, then you should include the GASB Statement No. 45 note disclosures in your separately issued financial statements. Also, please provide OSRAP with the applicable GASB 45 note disclosures if your entity's healthcare or life insurance provider for retirees is administered by an entity other than OGB.

I. Plan Description

GNOEC subsidizes 65% of the cost of retiree medical and life insurance coverage for its retirees in accordance with its policy.

II. Funding Policy

GNOEC and the retirees pay their respective share of the premiums on a "pay-as-you-go" basis. GNOEC contributed $100,876 for 22 retirees.

III. Additional disclosures for sole and agent employers for each plan:

***Annual OPEB Cost*. GNOEC's Annual Required Contribution ("ARC") is an amount actuarially-determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize the beginning Unfunded Actuarial Liability ("UAL") over a period of 30 years. A 30-year, closed amortization period has been used with a level-dollar amortization factor. The total ARC for the fiscal year 2009 is $879,153 which consists of normal cost of $474,264 and amortization of UAL of $404,889.**

Since this is the first year of implementation, no information for prior years is presented.

The following table presents GNOEC's OPEB obligation for the year ended October 31, 2009:

Beginning OPEB obligation at November 1, 2008	$	791,047
Annual Required Contribution		879,153
Interest on prior year obligation		35,166
Annual OPEB cost		914,319
Less: current year premiums paid		100,876
Increase in net OPEB obligation		813,443
Ending net OPEB obligation at October 31, 2009	$	1,604,490

Utilizing the pay-as-you-go method, GNOEC contributed 11.5% of the annual OPEB cost during 2009.

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
Notes to the Financial Statement
As of and for the year ended October 31, 2009

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 31, 2009 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.2 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after ten years. The RP2000 Mortality Table was used in the actuarial calculation. Withdrawal rates for employees ranged from 23% for less than one year of service to 1% after 17 years of service. Disability rates for employees ranged from .05% for employees aged 30 years to 1.71% for employees over the age of 60. Retirement rates ranged from 22% for age 55 to 100% for age 67+. The remaining amortization period at October 31, 2009 was 28 years.

IV. Required Supplementary Information – Funded Status

The funded status of the plan as of October 31, 2009, was as follows:

Actuarial accrued liability (AAL)	$7,391,659
Actuarial value of plan assets	-0-
Unfunded actuarial accrued liability (UAAL)	7,391,659
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	$4,804,325
UAAL as a percentage of covered payroll	153.85%

J. LEASES

NOTE: Where five-year amounts are requested, list the total amount (sum) for the five-year period, not the annual amount for each of the five years.)

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2009 amounted to $99,142. **(Note: If lease payments extend past FY 2024, create additional columns and report these future minimum lease payments in five year increments.)** A schedule of payments for operating leases follows:

Nature of lease	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015-2019	FY 2020-2024
Office Space	$ 99,142	$ 99,142	$ 41,309	$	$	$	$
Equipment							
Land							
Other							
Total	$ 99,142	$ 99,142	$ 41,309	$ -	$ -	$ -	$ -

2. CAPITAL LEASES-N/A

Capital leases are/are not recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which <u>any one</u> of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Schedule A should be used to report all capital leases <u>including</u> new leases in effect as of 6/30/08. In Schedule B, report only those new leases entered into during fiscal year 2008-2009.

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30 :	Total
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total minimum lease payments	-
Less amounts representing executory costs	
Net minimum lease payments	-
Less amounts representing interest	
Present value of net minimum lease payments	$ -

SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30:	Total
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total minimum lease payments	-
Less amounts representing executory costs	
Net minimum lease payments	-
Less amounts representing interest	
Present value of net minimum lease payments	$ -

SCHEDULE C – LEAF CAPITAL LEASES

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30:	Total
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total minimum lease payments	-
Less amounts representing executory costs	
Net minimum lease payments	-
Less amounts representing interest	
Present value of net minimum lease payments	$ -

3. LESSOR DIRECT FINANCING LEASES-N/A

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

Provide a general description of the direct financing agreement and complete the chart below:

Composition of lease	Date of lease	Minimum lease payment receivable	Remaining interest to end of lease	Remanining principal to end of lease
a. Office space		$	$	$
b. Equipment				
c. Land				

Less amounts representing executory costs	
Minimum lease payment receivable	
Less allowance for doubtful accounts	
Net minimum lease payments receivable	
Less estimated residual value of leased property	
Less unearned income	
Net investment in direct financing lease	$ -

Minimum lease payment receivables do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if, for example, the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2009 were $________ for office space, $________ for equipment, and $________ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of __________ (the last day of your fiscal year): **(Note: If lease receivables extend past FY2028, please create additional rows and report these future minimum lease payment receivables in five year increments.)**

Year ending ____________:	
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total	$ -

4. LESSOR – OPERATING LEASE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of October 31, 2009:

	Cost	Accumulated depreciation	Carrying amount
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of October 31, 2009: **(Note: If lease receivables extend past FY2028, please create additional columns and report these future minimum lease payment receivables in five year increments.)**

Year Ended June 30,	Office Space	Equipment	Land	Other	Total
2009	$	$	$	$	$ -
2010					-
2011					-
2012					-
2013					-
2014-2018					-
2019-2023					
2024-2028					-
Total	$ -	$ -	$ -	$ -	$ -

Current year lease revenues received in fiscal year _____ totaled $__________. Contingent rentals received from operating leases received for your fiscal year was $___________ for office space, $___________ for equipment, and $_____________for land.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended October 31, 2009: (Balances at June 30th should include current and non-current portion of long-term liabilities. Send OSRAP a copy of the amortization schedule for any new debt issued.)

	Balance October 31, 2008	Year ended June 30, 2009 Additions	Reductions	Balance October 31, 2009	Amounts due within one year
Notes and bonds payable:					
Notes payable	$	$	$	$ -	$
Bonds payable	59,876,471	8,004,761	2,010,217	65,871,015	9,771,105
Total notes and bonds	59,876,471	8,004,761	2,010,217	65,871,015	9,771,105
Other liabilities:					
Contracts payable				-	
Compensated absences payable	1,247,734	89,439		1,337,173	
Capital lease obligations				-	
Claims and litigation	576,448	187,945		764,393	
OPEB payable	791,047	914,319	100,876	1,604,490	169,071
Other long-term liabilities	1,091,403	33,288		1,124,691	
Total other liabilities	3,706,632	1,224,991	100,876	4,830,747	169,071
Total long-term liabilities	$ 63,583,103	$ 9,229,752	$ 2,111,093	$ 70,701,762	$ 9,940,176

L. CONTINGENT LIABILITIES

GAAP requires that the notes to the financial statements disclose any situation where there is at least a reasonable possibility that assets have been impaired or that a liability has been incurred along with the dollar amount if it can reasonably be estimated. Do not report impaired capital assets as defined by GASB 42 below, rather disclose GASB 42 impaired capital assets in Note CC. Losses or ending litigation that is probable should be reflected on the balance sheet.

GNOEC is a defendant in litigation seeking damages as follows: (Only list litigation not being handled by the Office of Risk Management or the Attorney General.)

Date of Action	Description of Litigation and Probable outcome (Reasonably possible or probable)	Estimated Settlement Amt for Claims & Litigation (Opinion of legal counsel)	Insurance Coverage
		$	$
Totals		$ -	$ -

*Note: Liability for claims and judgments should include specific, incremental claim expenses if known or if it can be estimated. For example, the cost of outside legal assistance on a particular claim may be an incremental cost, whereas assistance from internal legal staff on a claim may not be incremental because the salary costs for internal staff normally will be incurred regardless of the claim. (See GASB 30, paragraph 9)

Those agencies collecting federal funds, who have been informed that certain of their previously claimed costs were disallowed, should disclose the requested information in the schedule shown below. Show each possible disallowance on a separate line in the chart.

Program	Date of Disallowance	Amount	Probability of Payment*	Estimated Settlement Amount
1.______	______	$______	______	$______
2.______	______	______	______	______
3.______	______	______	______	______
4.______	______	______	______	______

(Only answer the following questions for those claims and litigation not being handled by the Office of Risk Management.)

Indicate the way in which risks of loss are handled (circle one).
purchase of commercial insurance,
participation in a public entity risk pool (e.g., Office of Risk Management claims)
risk retention (e.g., Use of an internal service fund is considered risk retention because the entity as a whole has retained the risk of loss.)
Other (explain) ______

For entities participating in a risk pool (other than the Office of Risk Management), describe the nature of the participation, including the rights and the responsibilities of both the entity and the pool. ______

Describe any significant reductions in insurance coverage from coverage in the prior year by major categories of risk. Also, indicate whether the amount of settlements exceeded insurance coverage for each of the past three fiscal years. ______

Disclose any cases where it is probable that a liability has been incurred, but the effect of the liability has not been reflected in the financial statements because it can not be estimated. ______

Disclose any guarantee of indebtedness even if there is only a remote chance that the government will be called on to honor its guarantee. ______

M. RELATED PARTY TRANSACTIONS-N/A

FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions. ______

N. ACCOUNTING CHANGES-N/A

Accounting changes made during the year involved a change in accounting ______ (principle, estimate or entity). The effect of the change is being shown in ______.

O. IN-KIND CONTRIBUTIONS-N/A

List all in-kind contributions that are not included in the accompanying financial statements.

In-Kind Contributions	Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor
______________________	$ ______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
Total	$ -

P. DEFEASED ISSUES-N/A

In ______________, 20____, GNOEC issued $__________________ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of ______________ bonds. In order to refund the bonds, portions of the proceeds of the new issue $______________, plus an additional $____________of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated ______________,_____ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost $ ______________ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt) of $______________.

Q. REVENUES – PLEDGED OR SOLD (GASB 48)-N/A

1. PLEDGED REVENUES

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. Pledged revenues must be disclosed for each period in which the secured debt remains outstanding and for each secured debt issued.

Provide the following information about the specific revenue pledged:

a. Identify the specific pledged revenue:
- **Pledged revenue is ______________________________**
- **Debt secured by the pledge revenue (amount)______________________________**
- **Approximate amount of pledge______________________________**
  (equal to the remaining principal and interest requirements)

b. Term of the commitment:______________________________
[number of years (beginning and ending dates by month and year) that the revenue will not be available for other purposes]

c. General purpose for the debt secured by the pledge:______________________________
____
____

d. Relationship of the pledged amount to the specific revenue:______________________________
____
(the proportion of the specific revenue that has been pledged)

e. Comparison of the pledged revenues (current year information):
- Principal requirements______________________________
- Interest requirements______________________________
- Pledged revenues recognized during the period____________________
  (gross pledged revenue minus specified operating expenses)

NOTE: For the first year of this note, please send a copy of the following sections of the official bond statement
- Cover page
- Introductory statement
- Plan of financing
- Security for the bond (pledged revenue information)

2. FUTURE REVENUES REPORTED AS A SALE

Future revenues reported as a sale are proceeds that an agency/entity received in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues or receivables is effectively terminated. (see Appendix F)

Provide the following information <u>in the year of the sale ONLY</u>:

a. Identify the specific revenue sold:
- the revenue sold is ______________________________
- the approximate amount ______________________________
- significant assumptions used in determining the approximate amount______________

b. Period of the sale: ______________________________

c. Relationship of the sold amount to the total for that specific revenue:______________

d. Comparison of the sale:
- proceeds of the sale ______________________________
- present value of the future revenues sold____________________
- significant assumptions in determining the present value____________________

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)-N/A

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2008-2009:

CFDA Number	Program Name	State Match Percentage	Total Amount of Grant
			$
Total government-mandated nonexchange transactions (grants)			$ -

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS-N/A

At June 30, 20__, GNOEC was not in compliance with the provisions of ____ Bond Reserve Covenant that requires ____. GNOEC did ____ to correct this deficiency.

T. SHORT-TERM DEBT-N/A

GNOEC issues short-term notes for the following purpose(s):____

Short-term debt activity for the year ended June 30, 20__, was as follows:

List the type of Short-term debt (e.g., tax anticipation notes)	Beginning Balance	Issued	Redeemed	Ending Balance
	$	$	$	$ -

GNOEC uses the following revolving line of credit to finance ____ (list purpose for the S-T debt).

Short-term debt activity for the year ended June 30, 20__, was as follows:

	Beginning Balance	Draws	Redeemed	Ending Balance
Line of credit	$	$	$	$ -

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U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at October 31, 2009, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
Enterprise fund	$	$	$ 1,659,126	$ 326,863	$ 1,985,989
					-
Gross receivables	$ -	$ -	$ -	$ -	$ 1,985,989
Less allowance for uncollectible accounts	-	-	-	-	-
Receivables, net	$ -	$ -	$ -	$ -	$ 1,985,989
Amounts not scheduled for collection during the subsequent year	$	$	$	$	$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at October 31, 2009, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Enterprise fund	$ 2,043,561	$ 110,652	$	$	$ 2,154,213
					-
Total payables	$ 2,043,561	$ 110,652	$ -	$ -	$ 2,154,213

W. SUBSEQUENT EVENTS-N/A

Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement. ______________________________

____

X. SEGMENT INFORMATION-N/A

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or another stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment_______________________________.

A. Condensed balance sheet:

(1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTAs should be reported separately.
(2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTAs should be reported separately.
(3) Total net assets – distinguishing among restricted (separately reporting expendable and nonexpendable components); unrestricted; and amounts invested in capital assets, net of related debt.

Condensed Balance sheet:

	Segment #1	Segment #2
Current assets	$	$
Due from other funds		
Capital assets		
Other assets		
Current liabilities		
Due to other funds		
Long-term liabilities		
Restricted net assets		
Unrestricted net assets		
Invested in capital assets, net of related debt		

B. Condensed statement of revenues, expenses, and changes in net assets:

(1) Operating revenues (by major source).
(2) Operating expenses. Depreciation (including any amortization) should be identified separately.
(3) Operating income (loss).
(4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
(5) Capital contributions and additions to permanent and term endowments.
(6) Special and extraordinary items.
(7) Transfers
(8) Change in net assets.
(9) Beginning net assets.
(10) Ending net assets.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

Operating revenues	$	$
Operating expenses		
Depreciation and amortization		
Operating income (loss)	-	-
Nonoperating revenues (expenses)		
Capital contributions/additions to permanent and term endowments		
Special and extraordinary items		
Transfers in		
Transfers out		
Change in net assets	-	-
Beginning net assets		
Ending net assets	-	-

C. Condensed statement of cash flows:

(1) Net cash provided (used) by:
   (a) Operating activities
   (b) Noncapital financing activities
   (c) Capital and related financing activities
   (d) Investing activities
(2) Beginning cash and cash equivalent balances
(3) Ending cash and cash equivalent balances

Condensed Statement of Cash Flows:

Net cash provided (used) by operating activities	$	$
Net cash provided (used) by noncapital financing activities		
Net cash provided (used) by capital and related financing activities		
Net cash provided (used) by investing activities		
Beginning cash and cash equivalent balances		
Ending cash and cash equivalent balances	-	-

Y. DUE TO/DUE FROM AND TRANSFERS-N/A

1. List by fund type the amounts **due from other funds** detailed by individual fund at fiscal year end: (Types of funds include general fund, statutory dedicated funds, discrete component unit funds, etc).

Type of Fund	Name of Fund	Amount
		$
Total due from other funds		$

2. List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end:

Type of Fund	Name of Fund	Amount
		$
Total due to other funds		$

3. List by fund type **all transfers from other funds for the fiscal year:**

Type of Fund	Name of Fund	Amount
		$
Total transfers from other funds		$

4. List by fund type **all transfers to other funds for the fiscal year:**

Type of Fund	Name of Fund	Amount
		$
Total transfers to other funds		$

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Liabilities payable from restricted assets in GNOEC at October 31, 2009, reflected at $3,402,661 in the liabilities section on Statement A, consist of $-0- in accounts payable, $2,010,217 in bonds payable, and $1,392,444 in accrued interest.

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS-N/A

The following adjustments were made to restate beginning net assets for June 30, 20__.

Ending net assets 6/30/07 as reported to OSRAP on PY AFR	Adjustments to end net assets 6/30/07 (after AFR was submitted to OSRAP) + or (-)	Restatements (Adjustments to beg. Balance 7/1/07) + or (-)	Beg net assets @ 7/1/07 as restated
$	$	$ -	$ -
		-	-
		-	-
		-	-
		-	-

Each adjustment must be explained in detail on a separate sheet
Include all audit adjustments accepted by the agency or entity.

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46) -N/A

Of the total net assets reported on Statement A at June 30, 20__, $__________ are restricted by enabling legislation. **Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation.** Refer to Appendix C for more details on the determination of the amount to be reported as required by GASB Statement 46. List below the net assets restricted by enabling legislation, the purpose of the restriction, **and the Louisiana Revised Statute (LRS) that authorized the revenue**:

Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
		$
Total		$

CC. IMPAIRMENT OF CAPITAL ASSETS-N/A

GASB 42 establishes accounting and financial reporting standards for the impairment of capital assets **and for insurance recoveries**. Governments are required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. **See Appendix D for more information on GASB 42 and the Impairment of Capital Assets.**

The following capital assets became **permanently** impaired in FY 07-08: (**Insurance recoveries related to impairment losses should be used to offset those impairment losses if received in the same year as the impairment. Include these insurance recoveries in the third column in the table below. Calculate the net impairment loss after insurance recoveries received in the current fiscal year in the fourth column. Include in the Financial Statement Classification column the account line in which the net impairment loss is reported in the financial statements.** There are five indicators of impairment described in Appendix D, (1) physical damage, (2) enactment of laws, etc. List the appropriate number (1-5) to identify the indicator of impairment in the second to last column below.)

Type of asset	Amount of Impairment Loss	Insurance Recovery in the same FY	**Net Impairment Loss per Financial Stmts**	**Financial Statement Classification**	**Appendix D Indicator of Impairment**	Reason for Impairment (e.g. hurricane)
Buildings						
Movable Property						
Infrastructure						

Insurance recoveries received in FY 07- 08 related to impairment losses occurring in previous years, and insurance recoveries received in FY 07 – 08 other than those related to impairment of capital assets, should be reported as program revenues, nonoperating revenues, or extraordinary items, as appropriate. Indicate in the following table the amount and financial statement classification (account line in which the insurance recovery is reported in the financial statements) of insurance recoveries not included in the table above:

Type of asset	Amount of Insurance Recovery	Financial Statement Classification	Reason for insurance recovery (e.g. fire)
Buildings			
Movable Property			
Infrastructure			

The carrying amount of impaired capital assets that are idle at year-end should be disclosed, regardless of whether the impairment is considered permanent or temporary. The following capital assets were idle at the end of the fiscal year: (Include **any permanently impaired** capital assets listed above that are still idle at the end of the fiscal year, **any temporarily impaired capital assets**, and any assets **impaired in prior years** that are still idle at the end of the **current** fiscal year.)

Type of asset	Carrying Value of Idle Impaired Assets	Reason for Impairment
Buildings - permanently impaired		
Buildings - temporarily impaired		
Movable Property - permanently impaired		
Movable Property - temporarily impaired		
Infrastructure - permanently impaired		
Infrastructure - temporarily impaired		

DD. EMPLOYEE TERMINATION BENEFITS-N/A

Termination benefits are benefits, other than salaries and wages, that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan.

Other termination benefits may include:

1. Early retirement incentives, such as cash payments, enhancement to defined benefit formula
2. Healthcare coverage when none would otherwise be provided (COBRA)
3. Compensated absences, including payments for leave balances
4. Payments due to early release from employment contracts

GASB 47 requires the following disclosures about an employer's accounting for employee termination benefits:

1. A description of the termination benefit arrangement(s)
2. Period the employer becomes obligated
3. Number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit

8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported)

The GASB 47 note disclosures listed below are provided as an example and should be modified as necessary.

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For 2009, the cost of providing those benefits for _____ (number of) voluntary terminations totaled $_________. For 2009, the cost of providing those benefits for _____ (number of) involuntary terminations totaled $_________.
[The termination benefits (voluntary and involuntary) paid in FY 2009 should also be included in the Statement of Revenues, Expenses, and Changes in Fund Net Assets on the account line "Administrative" in the Operating Expense Section.]

The liability for the accrued voluntary terminations benefits payable at June 30, _____ is $_________. This liability consists of _________ (number of) voluntary terminations. The liability for the accrued involuntary terminations benefits payable at June 30, ______ is $_________. This liability consists of _________ (number of) involuntary terminations.
[The termination benefits (voluntary and involuntary) payable at fiscal year end should also be included on the Balance Sheet in the "compensated absences payable" account line.]

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact. Briefly describe termination benefits provided to employees as discussed above. If none, please state that fact.

____
____
____

A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the ENTIRE premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended October 31, 2009

Name		Amount
Kyle M. France	$	1,291
Lawrence K. Katz		6,836
Frank L. Levy		6,836
Lawrence M. Rase		5,564
James E. Ravannack		4,842
Joseph W. Salter		1,272
Lawrence E. Abbott		361
Patricia P. Brister		5,545
Peter F. Egan		1,633
	$	27,002

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF NOTES PAYABLE
______________, 20__
(Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
________	______	$_____	$________	$________	$__________	_______	$________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
________	______	______	________	________	__________	_______	________
Total		$_____	$________	$________	$__________		$________

*Send copies of new amortization schedules

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF BONDS PAYABLE
October 31, 2009
(Fiscal close)

Issue	Date of Issue	Original Issue	Principal Outstanding 10/31/08	Redeemed (Issued)	Principal Outstanding 10/31/09	Interest Rates	Interest Outstanding 10/31/09
Series 1999A	1999	$15000000	$9395000	$850000	$9395000	4.25-5.25%	$221175
Series 2003	2003	54605000	49855000	1105000	49855000	2.00-5.00%	1138438
Series 2009	2009	7900000	-0-	(7900000)	7900000	2.75-3.25%	-0-
Total		$77505000	$ 59250000	$(5945000)	$ 65195000		$1359613

*Send copies of new amortization schedules

SCHEDULE 3-B

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended October 31, 2009

Fiscal Year Ending:	Payment	Interest	Principal	Balance
2009	$ -	$ -	$ -	$ -
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014-2018	-	-	-	-
2019-2023	-	-	-	-
2024-2028	-	-	-	-
2029-2033	--	--	--	--
Total	$ --	$ --	$ --	$ --

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended October 31, 2009

Fiscal Year Ending:	Principal	Interest
2009	$	$
2010		
2011		
2012		
2013		
2014-2018		
2019-2023		
2024-2028		
2029-2033		
Total	$ -	$ -

SCHEDULE 4-B

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended October 31, 2009

Fiscal Year Ending	Principal	Interest
2010	$ 9,675,000.00	$ 2,613,112.25
2011	2,200,000.00	2,456,439.00
2012	2,265,000.00	2,390,375.25
2013	2,335,000.00	2,320,175.25
2014	2,415,000.00	2,246,181.50
2015	2,485,000.00	2,168,181.75
2016	2,565,000.00	2,087,900.50
2017	2,675,000.00	1,977,956.25
2018	1,525,000.00	1,881,925.00
2019	1,605,000.00	1,801,863.00
2020	1,685,000.00	1,721,613.00
2021	1,770,000.00	1,637,363.00
2022	1,840,000.00	1,564,350.00
2023	1,920,000.00	1,486,150.00
2024	2,005,000.00	1,402,150.00
2025	2,105,000.00	1,301,900.00
2026	2,210,000.00	1,196,650.00
2027	2,320,000.00	1,086,150.00
2028	2,435,000.00	970,150.00
2029	2,560,000.00	848,400.00
2030	2,640,000.00	730,000.00
2031	2,775,000.00	598,000.00
2032	2,915,000.00	459,250.00
2033	3,060,000.00	313,500.00
2034	3,210,000.00	160,500.00
Total	$ 65,195,000.00	$ 37,420,235.75

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
October 31, 2009

	Financial Statement	Adjustments	ISIS Appropriation Report-08/14/08	Revised Budget	Variance Postive/(Negative)
Revenues:					
Intergovernmental Revenues	$	$	$ -	$	$ -
Federal Funds			-		-
Sales of Commodities and Services			-		-
Other			-		-
Total appropriated revenues	-	-	-	-	-
Expenses:					
Cost of goods sold	$	$	$ -	$	$ -
Personal services			-		-
Travel			-		-
Operating Services			-		-
Supplies			-		-
Professional services			-		-
Other charges			-		-
Capital outlay			-		-
Interagency transfers			-		-
Debt service			-		-
Other:					
Bad debts			-		-
Depreciation			-		-
Compensated absences			-		-
Interest expense			-		-
Other (identify)			-		-
Total appropriated expenses	-	-	-	-	-
Excess (deficiency) of revenues over expenses (budget basis)	$ -	$ -	$ -	$ -	$ -

Note: Schedule 5 is only applicable for those entities whose budget is appropriated by the legislature.

SCHEDULE 5

STATE OF LOUISIANA
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
SCHEDULE OF CURRENT YEAR REVENUE AND EXPENSES
BUDGETARY COMPARISON OF CURRENT APPROPRIATION
NON-GAAP BASIS
October 31, 2008

Excess (deficiency) of revenues over expenses (budget basis)	$
Reconciling items:	
Cash carryover	
Use of money and property (interest income)	
Depreciation	
Compensated absences adjustment	
Capital outlay	
Disposal of fixed assets	
Change in inventory	
Interest expense	
Bad debts expense	
Prepaid expenses	
Principal payment	
Loan principal repayments included in Revenue	
Loan disbursements included in Expenses	
Accounts receivable adjustment	
Accounts payable/estimated liabilities adjustment	
Other	
Change in Net Assets	$ -

Note : Schedule 5 is only applicable for entities whose budget is appropriated by the legislature

STATE OF LOUISIANA

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than $1 million, explain the reason for the change.

	2009	2008	Difference	Percentage Change
1) Revenues	$ 17,064,140	$ 17,216,097	$ (151,957)	$ 0.88%
Expenses	20,004,451	21,006,482	1,002,031	4.77%
2) Capital assets	109,846,628	104,707,074	5,139,554	4.91%
Long-term debt	60,761,586	57,866,254	2,895,332	5.00%
Net Assets	84,113,903	84,641,716	(527,813)	0.62%

Explanation for change: Long-term debt-- New bonds issued

Capital assets-- New construction

Expenses-- Major repairs during 2009

SCHEDULE 15

SCHEDULE 16 – COOPERATIVE ENDEAVORS-N/A
FOR THE YEAR ENDED OCTOBER 31, 2009

AGENCY NUMBER________
AGENCY NAME______________________

Contract Financial Management System #	Parties to the Coop	Brief Description of the Coop	Multi-year, One-Time, or Other Appropriation	Original Amount of Coop, Plus Amendments, if any	Date of Original Coop was Effective	End Date of Coop, as Amended, If Applicable	Funding Source per Coop Agreement based on Net Liability as of June 30, 2008							Paid - Inception to Date as of 6/30/2008	Net Liability as of 6/30/2008
							100% State	100% SGR	100% Stat. Ded.	100% G.O. Bonds	100% Federal	100% IAT	100% Combination		
															0.00
															0.00
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															0.00
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															0.00
		TOTAL		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00